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Holders of First Mortgage and Collateral Trust Convertible Sinking Fund 8% Gold Bonds and of Twenty-Year Convertible Sinking Fund Six Per Cent Debenture Bonds of Allied Packers, Incorporated, may become parties to the Plan by depositing such Bonds and Debentures in negotiable form, and accompanied by the coupon which will mature January 1, 1929, and all subsequent coupons, on or before the close of business on DECEMBER 8, 1928, with any of the Depositaries under the Plan at their specified offices, viz.:

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Chicago Trust Company, 81 West Monroe Street, Chicago.

The First National Bank of Philadelphia, 315 Chestnut Street, Philadelphia.

The First National Bank of Boston, 67 Milk Street, Boston.

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Holders of Prior Preference Stock, of Senior Preferred Stock, of Preferred Stock and of Common Stock of Allied Packers, Incorporated, desiring to exercise the rights of purchase conferred by the Plan, must on or before the close of husiness on DECEMBER 8, 1928 deposit their stock certificates, duly endorsed in blank for transfer or accompanied by transfers in blank duly executed, and in either case bearing the transfer tax stamps required by Federal and New York State law, with Central Union Trust Company of New York as Depositary, at its principal office, 80 Broadway, New York City, and must at the time of deposit make payment to said Depositary of the first instalment of the purchase price, viz.: \$2 per share of stock deposited, against which payment Purchase Warrants will be issued as contemplated by the Plan.

Security holders are urged promptly to deposit their securities as in the judgment of the Committee the early consummation of the Plan is greatly in their interests.

Dated, November 19, 1928.

GEORGE W. DAVISON, LIVINGSTON E. JONES, F. S. SNYDER, CASIMIR I. STRALEM, LUCIUS TETER, ROSWELL C. TRIPP, Committee.

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#### CITY OF LOUISVILLE **BONDS**

### Henning Chambers & Co.

LOUISVILLE, KY

31 W. Jefferson St.

#### Rotices

No. 13254 TREASURY DEPARTMENT OFFICE OF COMPTROLLER OF THE CURRENCY

Washington, D. C., November 16, 1928.

WHEREAS, by satisfactory evidence presented to the underskned, it has been made to appear that "STRAUS NATIONAL BANK AND TRUST COMPANY OF NEW YORK" in the City of New York in the County of New York and State of New York has complied with all the provisions of the Statutes of the United States, required to be complied with before an association shall be authorized to commence the business of Banking;

NOW, THEREFORE, I, J. W. McINTOSH, Comptroller of the Currency, do hereby certify that "STRAUS NATIONAL BANK AND TRUST COMPANY OF NEW YORK" in the City of New York in the City of New York in the County of New York and State of New York is authorized to commence the business of Banking as provided in Section Fifty one hundred and sixty nine of the Revised Statutes of the United States.

IN TESTIMONY WHEREOF witness my hand and Seal of Office this Sixteenth day of November, 1928.

SEAL
of the
COMPTROLLER
of the
CURRENCY.
FCURRENCY BUREAU
TREASURY DEPARTMENT.

J. W. McINTOSH; Comptroller of the Currency.

#### financial.

PHILADELPHIA

# E.W. Clark & Co.

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321 Chestnut St., Philadelphia

Established 1837

Members New York and Philadelphia Stock Exchanges

# JOHN R. WESTWOOD & CO.

INVESTMENT SECURITIES

Packard Bldg. Philadelphia. PHONE: RITTENHOUSE 2496

#### PAUL & CO.

1420 Walnut St,, PHILADELPHIA

Investment Securities

#### WARREN A. TYSON & CO.

Investment Securiries

1518 Walnut Street PHILADELPHIA

WINSTON-SALEM, N C

# Wachovia Bank & Trust Company

BOND DEPARTMENT

North Carolina State and Municipal Notes and Bonds. Southern Corporation Securities

Winston-Salem, N. C.

PROVIDENCE

# BODELL & CO.

PROVIDENCE, R. I.

32 Custom House St.

New Haven Hartford Boston New York

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The Peirce Thesaurus of Security Distribu-tion and Investment contains the two"best books on this subject ever written" and much else. 672 pp. Price \$7.50, cash with order. Descriptive circular free. Published and for sale by

#### Frederick Peirce & Co.

60 Wall Street, New York 207 So. Fifteenth Street, Philadelphia



#### INVESTMENT SECURITIES

# A.B.Leach&Co., Inc.

New York

Chicago Milwaultee

Philadelphia

St. Louis Detroit

Pittsburgh Buffalo Providence

Kansas City San Francisco

New Haven Scranton

Los Angeles Seattle

#### Dividends

#### **BOLSA CHICA OIL CORPORATION** OF LOS ANGELES

**Dividend Notice** 

Common "A" Stock Dividend No. 2

A regular quarterly cash dividend for the three menths period ending Dec. 31, 1928, equal to 2% of its par value (being at the rate of 8% per annum), will be paid upon the Common "A" Capital Stock of this Corporation by check on Dec. 15, 1928, to shareholders of record at the close of business on Nov. 39, 1928, when the transfer books will be closed for a period of ten days. Checks will be mailed.

FRANCIS B. GORMLEY, Secretary.

Los Angeles, California.

#### Eastern Utilities Investing Corporation

The Board of Directors has declared the following quarterly dividends, payable December 1, 1928, to holders of record October 31, 1928:

Dividends

\$6.00 Cumulative Preferred Stock-\$1.50 per are in cash. \$7.00 Cumulative Preferred Stock—\$1.75 per

T. W. MOFFAT, Treasurer.

#### LEHIGH VALLEY COAL SALES CO.

New York, Nov. 23d, 1928.

The Board of Directors of the Lehigh Valley Coal Sales Company have declared a dividend of Ninety Cents per share, payable January 2d, 1929, to those stockholders of the company who are holders of full-share certificates of stock, registered on the company's books at the close of business, Dec. 13th, 1928. Checks will be mailed. W. J. BURTON, Secretary & Treasurer.

THE ELECTRIC STORAGE BATTERY CO.

Allegheny Ave. & 19th St., Philadelphia

November 20th, 1928.

The Directors have declared from the Acumulated Surplus of the Company a quarterly eash dividend of One Dollar and Twenty-Five Cents (\$1.25) per share, and a common stock dividend of ten per-cent. (10%) on the common stock and the preferred stock, payable January 2nd, 1929, to stockholders of record of both of these classes of stock at the close of business December 8th, 1928. Checks and securities will be familed.

b smalled. WALTER G. HENDERSON, Treasurer.

#### Financial.

THIS is the season of the Year when your customers start for Southern California.



If you will provide them with cards or letters of introduction to this Bank, they will receive special consideration at any one of the 54 offices and

Branches of the Bank, covering

the entire Los Angeles Metropolitan Area.

Besides complete Banking facilities, we have unusually well developed arrangements, with information desk, maps, literature &c for making their stay in Southern California pleasant.

You will find these special introduction cards a convenience. A handy book of them sent on request.

#### EGURITYTRUST & SAVINGS BANK

Resources over \$250,000,000

Los Angeles

# FIXED SHARES

#### Long Duration Obviates Reinvestment Hazards

FIXED TRUST SHARES are sold to investors by estab-lished investment houses and banks in most of the important cities of the United States and in several foreign countries.

**Booklet on Request** 

American Basic-Business Shares Corporation, Depositor, 67 Wall Street, New York

The Equitable Trust Company of New York, Trustee ......

#### Dividends

#### Associated Gas & Electric System Penn Public Service Corporation



5% First and Refunding Gold Bonds, Series D, due 1954:

Coupons of the above bonds maturing on December 1, 1928 will be paid in New York at Room 2015, 61 Broadway.

#### GREENE CANANEA COPPER CO. 25 Broadway, New York, N. Y.

A dividend of \$1.50 per share upon the Capital Stock of the par value of \$100.00 per share has been declared payable on January 7, 1929, to the holders of such shares of record at the close of business at 3:00 o'clock p. m. on Thursday, December 13, 1928.

New York, N. Y., November 22, 1928.

# THE CUBAN-AMERICAN SUGAR COMPANY

Preferred and Common Dividend

The Board of Directors has this day declared the following dividends:
On the Preferred Stock \$1.75 per share.
On the Common Stock 25 cents per share to be paid January 2nd, 1929 to Steckholders of record at the close of business on December 4th, 1928.
The Transfer books will not be closed.

The Transfer books will not be closed. Checks will be mailed.

WALTER J. VREELAND, Secretary. New York, November 21st, 1928.

# KANSAS CITY POWER & LIGHT COMPANY

KANSAS CITY POWER & LIGHT COMPANY
Kansas City, Missouri
First Preferred, Series "B," Dividend No. 8.
Kansas City, Missouri, November 21, 1928.
The regular quarterly dividend of \$1.50 per share on the First Preferred, Series "B" Stock of the Kansas City Power & Light Company has been declared payable January 1, 1929, to stock-holders of record at the close of business, December 14, 1928.
All persons holding stock of the company are requested to transfer on or before December 14, 1928, such stock to the persons who are entitled to receive the dividends.
CHESTER C. SMITH, Secretary.

# Virginia Electric & Power Co.

7% Preferred Dividend No. 13. A \$1.75 quarterly dividend is payable DECEMBER 20, to Stockholders of record NO-VEMBER 30, 1928.

Stone & Webster, Inc., Transfer Agent

# Virginia Electric & Power Co. 6% Preferred Dividend No. 8. A \$1.50 quarterly dividend is payable DECEMBER 20, to Stockholders of record NO-VEMBER 30, 1928.

Stone & Webster, Inc., Transfer Agent

Inspiration Consolidated Copper Co. 25 Broadway, New York, N. Y.

The Directors have declared a dividend of 75c. per share payable Monday, January 7, 1929, to stockholders of record at the close of business Thursday, December 20, 1928.

J. W. ALLEN, Secretary.
New York, N. Y., November 22, 1928.

#### Financial.

AUGUSTA

WM. E. BUSH & CO. Augusta, Ga.

SOUTHERN SECURITIES COTTON MILL STOCKS

#### Announcements

We are pleased to announce that

MR. LEIGH M. BATTSON

has become associated with this firm as a Vice-President

# ALVIN H. FRANK & CO.

INVESTMENT SECURITIES

650 SO. SPRING ST.

LOS ANGELES

LONG BEACH

PASADENA

SAN DIEGO

# HARVEY FISK & SONS

MEMBERS NEW YORK STOCK EXCHANGE

Announce the opening on Monday, November 26th of a New Uptown Office in the

# Guaranty Trust Fifth Avenue Building

522 Fifth Avenue

Telephone-Murray Hill 9693

Mr. A. E. Rhinehart, Manager

#### Dibidends

#### CRANE CO.

**Dividend Notice** 

At a meeting of the Board of Directors November 20th a quarterly dividend of one and threquarters per cent (1½%) on the Preferred Stock and one and one-half per cent (1½%) on the Common Stock was declared, payable December 15, 1928 to Stockholders of record December 1, 1928.

Nov. 20, 1928.

H. P. BISHOP, Secretary.

# UNITED FRUIT COMPANY

A quarterly dividend of one dollar per share on the capital stock of this Company has been declared payable on January 2, 1929, to stockholders of record at the close of business December 3, 1928.

LIONEL M. UDELL, Treasurer.

#### LOEW'S INCORPORATED

Theatres Everywhere

At a meeting of the Board of Directors the regular quarterly dividend of 50c. and an extra dividend of \$1.00 per share were declared on the Common Stock of this Company, payable December 31, 1928, to stockholders of record at the close of business on December 13, 1928.

Checks will be mailed.

DAVID BERNSTEIN,

Vice-President and Treasurer.

#### BETHLEHEM STEEL CORPORATION

DIVIDEND NOTICE

The quarterly dividend of one and threequarters per cent. (134%) upon the Seven
Per Cent. Cumulative Freferred Stock of Bethlehem Steel Corporation declared by the Board
of Directors on October 25, 1928, will be payable on January 2, 1929 to the holders of record
thereof at the close of business on December 1,
1928.

Checks will be mailed.

R. E. McMATH, Secretary.
Dated November 8, 1928.

# Office of H. M. BYLLESBY & COMPANY

H. M. BYLLESBY & COMPANY
CHICAGO,
The Board of Directors of the Louisville Gas &
Electric Company of Delaware, has declared a
quarterly dividend of Forty-three and Seventyfive One Hundredth Cents (\$0.4375) per share,
on the Class "A' Common Stock of the Company,
payable by check December 24, 1928, to stockholders of record as of the close of business
November 30, 1928.

M. A. MORRISON, Treasurer.

#### MERGENTHALER LINOTYPE CO. Brooklyn, N. Y., Nov. 20, 1928. DIVIDEND NO. 132.

A quarterly dividend of \$1.25 and an extra dividend of 50 cents upon each of the 256,000 shares of present outstanding stock of no par value of Mergenthaler Linotype Company will be paid on December 31, 1928, to the stockholders of record as they appear at the close of business on December 5, 1928. The Transfer Books will not be closed.

J. T. MACKEY, Treasurer.

#### Dibidends

#### ARMOUR AND COMPANY

THE Board of Directors of Armour and Company met on November 16 and declared the following dividends:

ARMOUR AND COMPANY (ILLINOIS)

A quarterly dividend (134%) on the preferred stock, payable Jan-uary 2, 1929, to stockholders of record December 10, 1928.

#### ARMOUR AND COMPANY OF DELAWARE

A quarterly dividend (134%) on the preferred stock, payable January 2, 1929, to stockholders of record December 10, 1928.

WILLIAM P. HEMPHILL

#### AMERICAN TELEPHONE AND TELEGRAPH COMPANY



157th Dividend The regular quarterly dividend of Two Dollars and Twenty-Five Cents (\$2.25) per share will be paid on January 15, 1929, to stockholders of record at the close of busi-

ness on December 20, 1928.

#### H. BLAIR-SMITH, Treasurer.

American Telephone and Telegraph Company

Thirty-Year 5% Collateral Trust Gold Bonds Due December 1, 1946

Coupons of these bonds, payable on December 1, 1928, will be paid in New York at the office of the Treasurer, 195 Broadton at his office, 125 Milk Street.

#### H. BLAIR-SMITH, Treasurer.

#### Swift & Company Dividend No. 172

Dividend of Two Dollars (\$2.00) per share on the capital stock of Swift & Company, will be paid on January 1, 1929, to stockholders of record, December 10, 1928, as shown on the books of the

On account of Annual Meeting, stock transfer books will be closed from December 11, 1928 to January 10, 1929, both inclusive.

#### U.S. Yards, Chicago. C. A. PEACOCK, Sec'y

# PUBLIC SERVICE COMPANY OF NORTHERN ILLINOIS

INTEREST

The semi-annual interest, due December 1, 1928, on Public Service Company of Northern Illinois First Lien and Refunding Mortgage 5½% Gold Bonds, Series A, is payable on that date at Continental National Bank and Trust Company of Chicago, successor to Continental and Commercial Trust and Savings Bank, and at Bankers Trust Company, in the Borough of Manhattan, New York City, New York.

PUBLIC SERVICE COMPANY

By GEORGE R. JONES, Treasurer.

#### TEXAS GULF SULPHUR COMPANY

TEXAS GULF SULPHUR COMPANY
The Board of Directors has declared a distribution of \$1.00 per share on the Company's
2,540,000 shares of capital stock without nominal
or par value, payable on December 15, 1928 to
stockholders of record at the close of business on
December 1, 1928.
Stockholders will be advised later as to what
portion of said distribution is from Free Surplus
and what from Reserve for Depletion.

H. F. J. KNOBLOCH, Treasurer.

#### **EQUITABLE FINANCIAL** CORPORATION

**DIVIDEND NO. 2** 

The Board of Directors has declared a regular quarterly dividend of 30c. per share on the Class A Stock, payable December 15th, 1928, to stockholders of record, on December 1st, 1928.

LESTER R. BACHNER, Secretary.

#### Dibidends

#### **Associated Gas and Electric Company**



The Board of Directors has declared the following quarterly dividends payable December 1, 1928, to holders of record October 31, 1928:

Dividend No. 15

\$6 Dividend Series Preferred Stock—\$1.50 per share in cash or 3.19/100ths of a share of Class A Stock for each share of Preferred Stock held.

Dividend No. 12

\$6.50 Dividend Series Preferred Stock— \$1.62½ per share in cash or 3.46/100ths of a share of Class A Stock for each share of Preferred Stock held.

of Preferred Stock held.

This is equivalent to permitting holders of said Preferred Stocks to apply their cash dividend to the purchase of Class A Stock at the price of approximately \$47 per share as compared with the present market price of about \$50 per share. The stock dividend is equivalent to approximately \$6.40 per share per annum for the \$6 Dividend Series and \$6.93 per share per annum for the \$6.50 Dividend Series Preferred Stock.

M. C. O'KEEFFE.

M. C. O'KEEFFE,

#### GOTHAM SILK HOSIERY COMPANY, Inc.

#### GOTHAM GOLD STRIPE

New York, November 19, 1928

The Directors of GOTHAM SILK Hosiery Co., Inc., have declared a dividend of 62½¢ a share for the quarter ending December 31, 1928, on all shares of outstanding common stock of the Company, payable December 31, 1928, to stockholders of record December 12, 1928.

JOHN W. HARTNETT,

Secretary 

#### Monongahela West Penn Public Service Company

NOTICE OF DIVIDEND

The Board of Directors of the Monongahela West Penn Public Service Company has declared quarterly dividend No. 22 of one and three-quarters per cent. (4344 per share) upon the 7% Cumulative Preferred Stock, for the quarter ending December 31, 1928, payable January 2, 1929, to stockholders of record at the close of business December 15, 1928.

S. E. MILLER, Secretary.

INTERNATIONAL AGRICULTURAL CORPORATION
New York, October 26th, 1928.
The Board of Directors has this day declared a regular quarterly dividend of one and three-quarters per cent (1½%) on the Prior Preference Stock of the Corporation, payable December 1st, 1928, to stockholders of record at the close of business November 15th, 1928.
Beolis will not close.
CHARLES J. COTTEE, Asst. Treas.

#### KAUFMANN DEPARTMENT STORES, INC.

Preferred Dividend No. 64

Pittsburgh, Pa., November 14, 1928.
The Directors have declared a Dividend of \$1.75 per share on the Preferred Stock, payable January 2, 1929 to all holders of record December 10, 1928.

Checks will be mailed.
OLIVER M. KAUFMANN, Treasurer.

E. I. du PONT de NEMOURS & COMPANY

Wilmington, Del., November 19, 1928.
The Board of Directors has this day declared a regular dividend of \$2.50 a share on the eutstanding no par value common stock of this Company, payable December 15, 1928 to stockholders of record at the close of business December 1, 1928; also an extra dividend of \$4.75 a share on the outstanding, no par value common stock of this Company, payable January 5, 1929 to stockholders of record at the close of business December 1, 1928; also dividend of 1½% on the outstanding Debenture Stock of this Company, payable January 25, 1929 to stockholders of record at the close of business December 1, 1928; also dividend of 1½% on the outstanding Debenture Stock of this Company, payable January 25, 1929 to stockholders of record at the close of business January 10, 1929. CHARLES COPELAND, Secretary.

Financial.



# NATIONAL ELECTRIC POWER COMPANY

HE generating stations of the National Electric Power Company are linked together by more than 6,200 miles of transmission lines, which form powerful "pools" of electric energy.

It is this efficient system of interconnection that has brought about lower operating costs in supplying ample and dependable electric service to more than 1,700 communities in the Eastern United States.

Waste and duplication of costly equipment have been eliminated and the economies of large-scale production have resulted.

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# Andrews, Posner & Rothschild

Members New York Curb Market

100 BROADWAY, NEW YORK

We have prepared a review of the

# American Stores Company

Copies may be obtained from us

# Stern, Kempner & Co.

Members New York Stock Exchange

50 BROADWAY

NEW YORK

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Cable Address: "STERNKEMP"

### To the Holders of Certificates of Deposit for The Ulster and Delaware Railroad Company First Consolidated Mortgage 5% Gold Bonds

Holders of the above mentioned Certificates of Deposit are hereby advised that they will receive payment of interest at the rate of 5% per annum for the semi-annual period expiring November 30, 1928 (by check to the order of the registered holder of Certificate of Deposit) upon presentation on or after December 1, 1928 of their Certificates of Deposit at the main office of Central Union Trust Company of New York, Number 80 Broadway, New York City, for notation thereon of each interest payment. for notation thereon of such interest payment.

New York, November 24, 1928.

FREDERICK J. LISMAN, Chairman, FISHER A. BUELL, ARTHUR M. COLLENS, WILLIAM G. EDINBURG,

Committee.

# Radio—Keith—Orpheum

Circular on request

# Hartshorne, Fales & Co.

Members New York Stock Exchange

71 Broadway

New York

Dividends

#### UNION PACIFIC RAILROAD COMPANY

A Quarterly Dividend of \$2.50 Per Share on the Common Stock

of this Company has this day been declared, payable on Wednesday, January 2, 1929, to stockholders of record at 12 o'clock Noon, Saturday, December 1, 1928.

EDWARD G. SMITH, Treasurer. New York, N. Y., November 8, 1928.

#### Canadian Pacific Railway Company

DIVIDEND NOTICE Dividend No. 130

Dividend No. 130

At a meeting of the Board of Directors held to-day a Dividend of Two and One-half Per Cens. on the Common Stock for the quarter ended 30th September last, was declared from rallway revenues and special income, payable 31st December next to Shareholders of record at three P. M., on 30th November next.

By order of the Board.

E. ALEXANDER, Secretary.

Montreal, 13th November, 1928.

READING COMPANY
General Office, Reading Terminal
Philadelphia, November 19, 1928.
The Board of Directors has declared from
the net earnings a quarterly dividend of on
per cent. (1%) on the First Preferred Steel
of the Company, to be paid on December 18
1928, to stockholders of record at the close of
business November 22, 1928. Checks will be
mailed to stockholders who have filed divides
orders with the Treasurer.

JAY V. HARE, Secretary.

#### The Brooklyn City Railroad Co.

385 Flatbush Avenue Extension, Brooklyn, N.Y. DIVIDEND NO. 256

DIVIDEND NO. 256

The Board of Directors has this day declared a quarterly dividend of ten (10) cents per share on the outstanding full shares of capital steck payable December 15 1928. to stockholders of record at the close of business on December 1, 1928. The fractional shares of capital stock will not receive this dividend unless exchanged for full shares on or before December 1, 1928. Transfer books will not be closed.

GEO. W. JONES, Treasurer.

November 13, 1928

#### The American Sugar Refining Company

Preferred Dividend

On the Preferred Stock a dividend of one and threequarters per cent, payable on the second day of January, 1929, to stockholders of record on the fifth day of December. 1928. The Transfer Books will not close.

HENRY EDGCUMBE, Secretary

THE UNITED GAS IMPROVEMENT CO.

N. W. Cor. Broad and Arch Streets.
Philadelphia, Pa., Nov. 14, 1928.
The Directors have thisday declared a quarterly dividend of two per cent (\$1.00 per share) on the Capital Stock of this company, payable December 31, 1928, to stockholders of record at the close of business November 30, 1928.

The extra dividend of one per cent (\$.50 per share) declared on October 10, 1928, will also be payable at the same time to Stockholders of the same record date. Checks will be mailed.

I. W. MORRIS. Treasurer.

#### NORTHERN PIPE LINE COMPANY 26 Broadway

New York, November 13, 1928.

A dividend of Two Dollars (\$2.00) per share and an extra dividend of One Dollar (\$1.00) per share have been declared on the \$50.00 par value (Capital Stock of this Company, both payable January 2, 1929 to stockholders of record December 7, 1928

J. R. FAST, Secretary

#### Gulf States Utilities Co.

\$5.50 Dividend Preferred No. 3 A \$1.37½ quarterly dividend is payable DEC. 15, to Stockholders of record DEC. 5, 1928.

Stone & Webster, Inc.,

**Transfer Agent** 

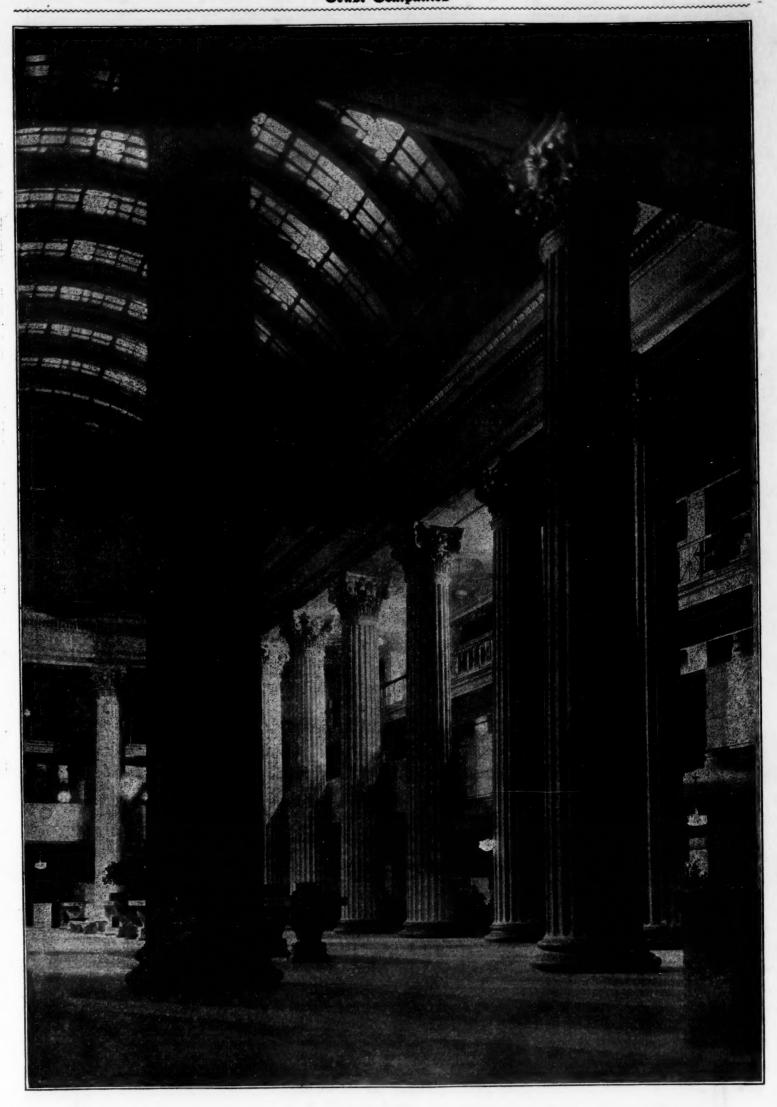
#### Gulf States Utilities Co.

\$6 Dividend Preferred No. 5 A \$1.50 quarterly dividend is payable DEC. 15, to Stockholders of record DEC. 5, 1928.

Stone & Webster, Inc.,

**Transfer Agent** 

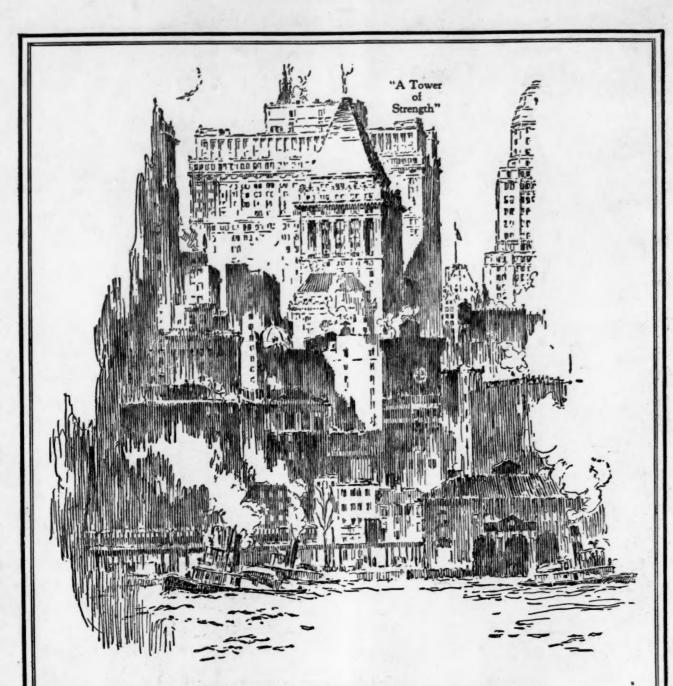
#### Trust Companies



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# BANKERS TRUST COMPANY

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Fifth Avenue Office: at 42nd Street Fifty-Seventh Street Office: at Madison Avenue

Paris Office: 3 & 5 Place Vendome

London Office: 26 Old Broad Street

CAPITAL \$25,000,000

SURPLUS FUND \$50,000,000

UNDIVIDED PROFITS OVER \$25,000,000

New Issue

# 40,000 Shares

# Southern Bond and Share Corporation

# Preferred Stock, \$3.00 Series (No Par Value)

One-half share of Class B Common Stock will be delivered with each share of Preferred, delivery being made by Allotment Certificates as described below

Dividends payable January 1, April 1, July 1 and October 1. Preferred as to cumulative dividends of \$3.00 a share per annum and as to assets up to \$50.00 per share and accumulated dividends over the Common Stocks of the Corporation, but subject to the prior rights of the Prior Preferred Stock. Redeemable at any time upon not less than thirty days' notice, as a whole or in part, at the option of the Corporation, at \$52.50 and accumulated dividends.

Subject to conditions stated in the Certificate of Incorporation, when and as declared by the Board of Directors Class "A" shares are entitled to non-cumulative annual dividends up to \$2.00 per share before any dividends on Class "B." In excess of this amount Class "A" shares are entitled to receive per share one-half the amount of dividends paid per share on Class "B" until each class has received \$4.00 per share per annum. Additional dividends shall be paid equally on both classes. Subject to the rights of the Prior Preferred and Preferred Stocks, exclusive voting power is vested in the Common Stocks, each share being entitled to one vote.

In the event of any distribution or liquidation of the assets of the Corporation there shall be distributed, subject to the rights of holders of the Prior Preferred Stocks and the Preferred Stock, \$30.00 a share to each share of Class A Common Stock outstanding; thereafter share of Common Stock cutstanding; thereafter share of common Stock irrespective of class. Whenever for two consecutive years annual dividends of at least \$4 per share shall have been paid out of current net earnings on both classes of Common Stock entitled per share to equal dividends and equal assets in liquidation.

Transfer Agent For Allotment Certifics GUARANTY TRUST COMPANY OF NEW YORK Registrar
For Allotment Certificates
THE CHEMICAL NATIONAL BANK OF NEW YORK

Copies of a letter dated October 29, 1928, from Mr. Robert Jemison, Jr., President of the Corporation, setting forth information regarding the Corporation and this issue of stock, may be obtained from the undersigned. The substance of this letter in part is as follows:

Business—Southern Bond and Share Corporation has been organized to conduct the business of an investment trust of the general management type. It will invest and reinvest its resources in securities, broadly diversified industrially and geographically, under carefully formulated investment regulations established in the Certificate of Incorporation and By-Laws of the Corporation.

Management—The Board of Directors of the Corporation is composed of men prominent in many fields of activity, including the management of investment trusts similar in character to Southern Bond and Share Corporation. They will have available the services of the Investment Research Corporation which has supplied the economic, financial and corporate analyses used by The Investment Company of America, Pacific Investing Corporation and American Capital Corporation in the management of their investment funds which now aggregate more than \$43,000,000.

Capitalization and Assets

| (Upon Completion of Present Financing) | Authorized   | Outstanding                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------------|--------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Prior Preferred Stock (No par value)   |              | The state of the s |
| Not designated as to any series        | 200,000 shs. | none                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Preferred Stock (No Par Value):        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| \$3.00 Series, Cumulative              | 40,000 shs.  | 40,000 shs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Not designated as to any series.       | 160,000 shs. | none                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Class A Common Stock (No par value)    | 200,000 shs. | 40,000 shs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Class B Common Stock                   | 500,000 shs. | 110,000 shs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

There will also be outstanding option warrants for the purchase of 83,333 shares of Class B Common Stock at \$10 a share at any time prior to June 30, 1940; and the Corporation has entered into contracts under which similar option warrants for an additional 116,667 shares will be issued at intervals during the next five years.

The issuance of Bonds, Debentures or other evidences of indebtedness maturing one year or more from the date thereof is limited by the Certificate of Incorporation to an amount equal to the aggregate of the capital then paid in, and the reserves, surplus and undivided profits of the Corporation.

Subscribers to Class "A" and Class "B" Stocks have paid in a total of over \$1,200,000 which is junior to this issue. Upon completion of this financing the Corporation will have a net investment fund of over \$3,000,000 and in addition an operating reserve estimated as sufficient to pay organization and operating expenses other than taxes during the first year and a half of operation. The net assets applicable to this issue amount to over \$75.00 per share which is over 150 per cent of the offering price.

General—Investment Trusts operating upon the principle of broad diversification and supervision of investments have had a long and successful history and are considered one of the most practical mediums yet devised for affording investors safety of principal and a liberal return. This corporation will have a broad diversification of investments and will have in the selection and supervision of its securities an advisor whose investment research program is one of the most comprehensive undertaken in the United States.

All legal matters in connection with the issuance of this stock have been passed upon by Messrs. Bradley, Baldwin, All, and White of Birmingham, Ala. and Messrs. Dykema, Jones and Wheat of Detroit, Michigan. Delivery will be made by Allotment Certificates exchangeable on October 31, 1929, or earlier at the option of the Corporation, for Certificates of Preferred Stock and Class B Common Stock covered in this offering. Said Allotment Certificates will provide for the payment to the holders thereof of dividends declared on the stock called for thereby. It is anticipated that Allotment Certificates will be ready for delivery on or about November 21, 1928.

#### Price \$50.00 Per Share and Accrued Dividend

New York-Detroit

Taylor, Ewart & Company, Inc New York-Chicago

Jemison & Company, Inc. Birmingham, Alabama

The information contained herein, while not guaranteed, we believe to be correct.

**NOVEMBER 21, 1928,** 

Exempt from Present Michigan Personal Property Tax

# 108,000 Units Houdaille Corporation

(Hoo-Dye Corporation)

Class "A" Convertible Preference stock is preferred as to cumulative dividends at the rate of \$2.50 per annum; preferred as to assets up to \$45 per share and accrued dividends, and redeemable on any dividend date upon forty-five days' notice at \$45 per share and accrued dividends. Dividends exempt from present Normal Federal Income Tax. Certificates will be interchangeably transferrable between Detroit and Chicago.

The Class "A" stock is convertible into Class "B" stock, share for share, at the option of the holder, any time on or before the fifth day prior to the date of redemption.

#### CAPITALIZATION

Class "A" Convertible Preference Stock, No Par Value\_\_\_\_ 150,000 shares
Class "B" Stock, No Par Value\_\_\_\_ \*300,000 shares

\* 150,000 shares reserved for conversion of Class "A" Convertible Preference Stock.

Mr. Claire L. Barnes, President, summarizes his letter to us as follows:

BUSINESS: The Houdaille Corporation has been organized under the laws of the State of Michigan to acquire the capital stock or all of the assets and business, including good will, of the Houde Engineering Corporation (a New York corporation).

The Houde Engineering Corporation is manufacturing the Houdaille Hydraulic Shock Absorber, which is at the present time installed as standard equipment by many of the most important motor car manufacturers in the industry. The Houdaille Hydraulic Shock Absorber is a double acting shock absorbing device which greatly increases the riding quality of all automobiles.

The Houde Engineering Corporation started with an initial investment of about \$60,000 and has been built up to its present size and commanding position in the industry almost entirely from earnings. The year 1928 is the first year that the company has been manufacturing shock absorbers on a quantity production basis and selling their product to manufacturers to be installed as standard equipment. Heretofore the company's product has been sold principally to distributors and dealers in automobile accessories. In addition to their present customers, the company expects to greatly increase its sales in the year 1929.

EARNINGS: Certified net earnings of the Houde Engineering Corporation have been as follows: For the year ended December 31, 1926, \$179,481.29; For the year ended December 31, 1927, \$141,535.12; Net earnings for the nine months ended September 30, 1928, (which is the first nine months of the company's operations on a quantity production basis), \$944,935.10.

Earnings as above stated are after giving effect to elimination of (1) charges for royalties and patent amortization as a result of purchase of patents and writing down patent valuations to \$1.00, (2) non-recurring interest, and (3) non-recurring income (net \$45,552.89 in 1926, \$29,314.83 in 1927 and \$61,796.58 for nine months of 1928); and adjustment of Federal Income Taxes to the current rate of 12%.

Net earnings as above stated for the first nine months of 1928 amount to \$8.74 per share on the Houdaille Corporation Class "A" stock to be outstanding and \$5.01 per share on the Class "B" stock after Class "A" dividends.

DIVIDENDS: Dividends on the Class "A" Convertible Preference Stock will be payable quarterly on the first day of January, April, July and October at the rate of \$2.50 per share. The first dividend will be payable on January 1, 1929, for the period from November 16th, which is the date of incorporation of the company. It is the intention of the directors to authorize the payment of dividends on the Class "B" stock at the annual rate of \$1.50 per share.

MANAGEMENT: The Management of the corporation will be headed by Mr. Claire L. Barnes as President.

THE CLASS "A" AND CLASS "B" STOCKS ARE LISTED ON THE CHICAGO STOCK EXCHANGE

This stock is offered if, when and as issued and received by us, subject to approval as to legality by Messrs. Beaumont, Smith & Harris of Detroit, Michigan and Messrs. Chapman and Cutler of Chicago, Ill.

Accounts have been audited by Messrs. Ernst & Ernst.

Unit

1 Share Class "A" Convertible Preference Stock,
No-Par Value, at \$41.00 per share
1 Share Class "B" Stock, No-Par Value, at \$25.00
per share

Harris, Small & Co.

Paul H. Davis & Co.

The statements and figures contained herein are not guaranteed, but are based on information which we consider trustworthy. All offerings are made subject to prior sale and change in price. This stock having been sold, this advertisement appears as a matter of record only.

# \$2,000,000

### FARMERS NATIONAL MORTGAGE INSTITUTE

(Kisbirtokosok Orszagos Foldhitelintezete)

7% Hungarian Land Mortgage Sinking Fund Gold Bonds of 1928

Dated October 1, 1928

Due October 1, 1963

Authorised \$5.000.000. To be presently outstanding, not more than \$4.000.000, of which \$509,000 have been reserved for private offering in Hungary. Interest payable April I and October 1. Coupon bonds in denomination of \$1,000, registerable as to principal only. Principal and interest payable at the principal office of Guaranty Trust Company of New York, in gold coin of the United States of America of or equal to the present standard of weight and fineness, without deduction for any present or future Hungarian taxes. Redeemable as a whole or in part on any interest date at 100 and accrued interest. Guaranty Trust Company of New York, Paying Agent, Central Corporation of Banking Companies, Budapest, Fiscal Agent.

Sinking Fund, as described below, operating by semi-annual drawings by lot at 100 and interest, sufficient to redeem entire issue by maturity

The following information has been summarized from the letter of His Excellency, Count John Hadik, President of the Institute, and is subject to the more complete information contained therein:

#### **Government Control**

The Farmers National Mortgage Institute was founded in 1879 under a Special Act of the Kingdom of Hungary, for the primary purpose of providing a credit medium for the small farmer.

The Hungarian State owns 94% of the Institute's present outstanding shares and its participation cannot be withdrawn. The Institute is operated under governmental supervision through a permanent Commissioner appointed by the Finance Minister. The election of its President and Vice-President is subject to ratification by the head of the State and its Articles of Association cannot be amended without governmental approval.

#### Operation

The business of the Institute, since its formation, has been confined to the granting of mortgage loans on lands and buildings used for agricultural purposes which loans may not exceed 50% of the appraised value thereof.

The Institute has never issued any bonds or other direct obligations in foreign currencies and its pre-war indebtedness, which is now being liquidated does not exceed \$35,100.

It has never suffered a loss on any of its mortgage loans and has always paid the interest and principal, when due, of all of its Land Mortgage Bonds.

#### Security

The Bonds will be the direct obligation of the Farmers National Mortgage Institute. The Institute will at all times maintain sub-obligations secured by first mortgages on productive agricultural property situated within the Kingdom of Hungary in a principal amount at least equal to the principal amount of the Bonds of this issue outstanding plus the amount of all the other outstanding Land Mortgage Bonds of the Institute.

Interest, principal and sinking fund on the sub-obligations securing the Bonds shall be sufficient to meet the corresponding requirements of the outstanding Land Mortgage Bonds of the Institute. In case of default in any Land Mortgage

Bonds of the Institute created after January 1, 1925, all subobligations and special reserve funds created after such date will be pooled as security for all such Bonds outstanding.

#### Sinking Fund

A sinking fund is provided beginning October 1, 1929 and operating semi-annually sufficient to retire the entire issue by maturity through redemption by lot at 100 and interest. If Bonds are cancelled or redeemed in addition to sinking fund requirements, subsequent sinking fund chiigations will be correspondingly reduced.

#### Agricultural Situation in Hungary

Hungary with an area of 35,900 square miles and a population of over 8,000.000 is essentially an agricultural country, deriving almost two-thirds of its income from this source.

The present expansion of the activities of the Farmers National Mortgage Institute to provide small land owners with essential credit facilities is being carried out as an important part of the Government's program for the intensive development of the country's agricultural resources. Over 61% of the cultivated area of Hungary is composed of small farms of 140 acres or less. The Institute has in the past placed substantially all of the mortgages sought by this class of land owners.

#### Hungarian Finances

In every year since 1924 when the Reconstruction Plan of the League of Nations was put into effect and the Reconstruction Loan was issued, the Hungarian budget has shown a substantial surplus.

Since 1925. \$127,000,000 has been utilized by the government for productive capital investments without further foreign borrowing, and \$38.000,000 has been appropriated for such purposes in the 1927-1928 budget.

Hungary is experiencing a general revival in trade and prosperity. The National finances have been restored, political conditions have become stabilized, crops are satisfactory, and building operations are extensive.

Conversions from Hungarian to United States currency have been made at the rate of \$0.175 per pengo.

We offer the above Bonds for sale, when, as and if issued and accepted by us, subject to prior sale and to the approval of all legal matters by our counsel, Messrs. Coudert Brothers, New York and Paris, and Dr. Erno Wittmann, Budapest. Delivery will be made in the first instance in the form of Interim Certificates of the Institute.

Price 921/2 and accrued interest. Minimum yield over 7.60%

# J. G. WHITE & COMPANY

INCORPORATED

# E. H. ROLLINS & SONS

The statements herein are based on information obtained partly by cable, and to such extent subject to cable error, and from official and other sources, which we believe to be reliable, but do not guarantee.

#### financial.

All These Shares Have Been Sold

# 105,000 American Shares

Representing 4,200,000 Reichsmarks par value deposited Capital Stock of

# Rudolph Karstadt, Incorporated

(Rudolph Karstadt Aktiengesellschaft)

Certificates, in registered form, of International Acceptance Trust Company, New York, Depositary, for American Shares representing deposited Capital Stock of Rudolph Karstadt, Incorporated, in the proportion of one American Share for forty Reichsmarks par value of Capital Stock. American Shares representing 1,000 Reichsmarks par value of Capital Stock, or any multiple thereof, exchangeable after March 1, 1929 for the equivalent par value of Capital Stock (deliverable at the office of the Agency of the Depositary in Hamburg, Germany). After March 1, 1929, or prior thereto with the consent of Scholle Brothers, holders of shares of Capital Stock may, under certain conditions, deposit such shares at the Agency of the Depositary in Hamburg, and receive American Shares therefor.

Dividends received by the Depositary upon Capital Stock represented by American Shares to be converted into dollars at rates of exchange then current, and the proceeds paid pro rata to the registered holders of American Shares by check in United States Dollars. Under present German and United States Income Tax Laws, dividends subject to deduction and withholding of 10% German Income Tax, but United States citizens entitled to credit this tax against Federal Income Taxes upon such dividends. Dividends payable annually, subject to declaration thereof at stockholders' meetings. In accordance with the by-laws of the Company, the stockholders' meeting is held within six months after the close of each fiscal year.

For further information as to the rights of holders of American Shares, and as to charges and fees on exchanges of American Shares for deposited shares, deposit of additional shares, &c., reference is made to the Deposit Agreement, copies of which will be available at the office of the Depositary.

International Acceptance Trust Company, New York, Depositary.

M. M. Warburg & Co., Hamburg, Agency of the Depositary.

The National Park Bank of New York, Registrar.

The following information has been furnished by Mr. Hermann Schoendorff, Managing Director of the Company:

Rudolph Karstadt, Incorporated, organized under the laws of Germany, owns and operates, directly or through subsidiaries, the largest chain of department and unit-price stores in Germany. Beginning in 1881 as a small shop established by Rudolph Karstadt with one employee, the business of the Company now includes 77 department stores, 17 unit-price stores (similar to American 5- and 10-cent stores), 15 factories, and a wholesale and export business, and more than 23,000 persons are employed.

Circular containing more complete information may be had on request.

We offer these American Shares, subject to allotment or prior sale, for delivery if, when and as issued and accepted by us, subject to approval of legal proceedings by counsel. It is expected that delivery will be made on or about December 10, 1928, in the form of temporary certificates for American Shares, or interim receipts.

This offering does not represent new financing on the part of the Company.

The Company has agreed to make application in due course to list these American Shares on the New York and Boston Stock Exchanges.

### Price \$22.50 per American Share flat

These American Shares will carry full dividend rights with respect to the fiscal year ending January 31, 1929, but will not carry rights to subscribe for Capital Stock presently to be offered to stockholders in the amount of \$2,360,008 par value.

SCHOLLE BROTHERS

SHIELDS & COMPANY

#### Ifinancial.

This Stock has been sold.

# 75,000 Shares

# The Parker Pen Company

( A Wisconsin Corporation)

#### Common Stock

Dividends Exempt from Normal Federal Income Tax

#### CAPITALIZATION

(Upon retirement of Preferred Stock)

Common Stock—Authorized and outstanding, 200,000 Shares of \$10 par value\_\_\_\_\_\$2,000,000 The stock being offered at this time having been purchased from individuals, represents no new financing for the Company.

The following has been summarized by Mr. George S. Parker, President of The Parker Pen Company, from his letter to us describing this issue:

History and Business: The Parker Pen Company, incorporated in 1892, is one of the largest manufacturers of fountain pens and mechanical pencils in the world. From its inception the Company has made steady and substantial progress and the present net worth of the business has been built up entirely from earnings, after making liberal cash distributions. The Company has advertised its products very widely through the medium of the leading magazines and metropolitan daily papers of the country and consequently has built up a consumer following second to none. The Company sells, through over 40,000 retailers in the United States and foreign countries, a complete line of fountain pens and mechanical pencils.

Property: The Company's main factory and office building at Janesville was erected in 1920 and is well suited to the Company's needs. The Company has developed the use of automatic machinery and continuous assembly lines to such a degree that the plant is perhaps the best equipped and most efficient of its kind in the world. It is favorably located with respect to both labor and trade markets. Additional ground owned by the Company, adjacent to the present plant, is held for future expansion. Subsidiary companies operate factories in Toronto, Canada, and Heidelberg, Germany.

Financial: The audited balance sheet of the Company, as of December 31, 1927, after giving effect to retirement of the 7%

Cumulative Preferred Stock, shows current assets of \$2,178,907.42 against current liabilities of \$532,845.29. Net assets after deduction of all liabilities and reserves, as shown by this statement, aggregate \$2,923,866.91.

Earnings: Net profits of the Company and its subsidiaries for the five years ended December 31, 1927, consolidated from independent audits of the several companies, after all charges and after the payment of preferred stock dividends, which dividends will cease after February 1, 1929, together with consolidated net profits, as estimated by the Company for 1928, after payment of such dividends, are as follows:

| Years Ending<br>December 31 | Net Profits<br>As Above | Per Share |  |
|-----------------------------|-------------------------|-----------|--|
| 1923                        | \$ 548,906.14           | \$2.74    |  |
| 1924                        | 751,297.76              | 3.76      |  |
| 1925                        | 708,111.24              | 3.54      |  |
| 1926                        | 847,031.64              | 4.24      |  |
| 1927                        | 748,745.74              | 3.74      |  |
| 1928(Two Month              | s Est.) _ 1,055,000.00  | 5.27      |  |

Management: Active management of the Company will be in the hands of my sons and myself, and I shall continue as President, an office I have now held for thirty-six years. We have invited two representatives of the bankers to serve on our board of directors.

This Stock has been listed on the Chicago Stock Exchange.

This offering is made in all respects, when, as and if issued and received by us and subject to the approval of our counsel. We reserve the right to reject any and all subscriptions in whole or in part or to allot less than the amount requested.

# Price \$53 per Share

A. G. Becker & Co. Hallgarten & Co.

Lawrence Stern and Company Morris F. Fox & Co.

All statements herein are official or are based on information which we regard as reliable, and, while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

Subscriptions from banks and investment dealers have been received in excess of the amount of this issue.

# \$5,000,000

# **Balaban & Katz Corporation**

# 51/2% Serial Gold Notes

Dated November 1, 1928. Total authorized issue: \$7,500,000; presently issued: \$5,000,000. Principal and semi-annual interest May 1 and November 1, payable at the office of First Trust and Savings Bank, Chicago, Trustee. Coupon notes: \$1,000 denomination in all maturities \$500 denomination in last maturity only. Registerable as to principal only. Redeemable at the option of the corporation as a whole, or in part, on any interest payment date, at 102 and accrued interest to and including November 1, 1929; thereafter at ¼ of 1% less for each year up to and including November 1, 1936, and thereafter at par. Interest payable without deduction for normal Federal income tax not in excess of 2%.

FIRST TRUST AND SAVINGS BANK, CHICAGO, ILLINOIS, Trustee.

Upon completion of this financing, these notes will constitute the sole funded debt.

The following information is summarized from a letter from Mr. Herbert L. Stern, President of Balaban & Katz Corporation:

BUSINESS—Balaban & Katz Corporation constitutes one of the most important factors in the amusement business in the United States. It operates the largest and most successful group of theatres in Chicago and holds substantial interests in Great States Threatres, Inc., which operates in most of the important cities in Illinois outside of Cook County, and Kunsky Theatres Corporation, operating a chain of theatres in Detroit. The number of patrons served by the Balaban & Katz theatres is in excess of 50,000,000 yearly. Sixty-five per cent. of the common stock of Balaban & Katz Corporation is owned by Paramount Famous Lasky Corporation, one of the largest producers of films in the United States, which controls Publix Theatres Corporation, operating one of the country's largest theatre circuits.

ASSETS—Financial statement of Balaban & Katz Corporation, certified by Price, Waterhouse & Co., as of September 28, 1928, shows net tangible assets, exclusive of leaseholds and all improvements thereon, of \$16,679,432, equal to \$3,335 for each \$1,000 note of this issue.

**EARNINGS**—Net earnings available for interest and Federal Taxes during the three years and nine months ended September 28, 1928, as certified by Price, Waterhouse & Co., have averaged \$2,192,034, or 7.9 times the maximum annual interest charge of this issue, after charging an average annual depreciation of \$534,846 for the three years ended December 31, 1927, and \$762,713 for the first nine months of 1928. These earnings are as follows:

| 1925                      | \$1,868,086 |
|---------------------------|-------------|
| 1926                      | 2,446,962   |
| 1927                      | 2,311,707   |
| *1928 (first nine months) | 1 593 375   |

\*The above earnings for the nine months' period include \$271,352, representing capital gains arising under actual contracts to be consummated prior to Dec. 31, 1928. Earnings for the last quarter of 1928 are at a rate substantially in excess of the same period last year. In addition, the corporation will receive during the last quarter, the benefit of increased earnings from subsidiaries, as well as profits of the Paradise Theatre recently completed.

TRUST INDENTURE—The trust indenture under which these notes are issued provides among other restrictions that no mortgages may be created (except on after-acquired property) upon any of the property and assets of the company, unless these notes are equally and ratably secured, nor for an amount exceeding 60% of the value of the property pledged as security.

**PURPOSE OF ISSUE**—The proceeds of this issue will be applied to retire certain outstanding indebtedness of the corporation and for other corporate purposes, leaving the corporation with no mortgages upon its real estate and no funded debt other than this issue.

#### MATURITIES AND PRICES

The notes mature serially, from November 1, 1929 to November 1, 1938.

#### Price of all maturities to Yield 5.75%

These notes are offered when, as and if issued and received by us, and subject to the approval of counsel. The legality of the issue and all legal details are subject to the approval of Winston, Strawn & Shaw for the bankers, and Sonnenschein, Berkson, Lautmann & Levinson for the corporation. It is expected that temporary notes will be ready for delivery on or about December 1, 1928.

### Lawrence Stern and Company CHICAGO

**NEW YORK** 

### First Trust and Savings Bank CHICAGO

# The Foreman Trust and Savings Bank

CHICAGO

Mitchell, Hutchins & Co.

The statements contained in this advertisement are not guaranteed, but are based upon information which we believe to be accurate and reliable.

Additional Issue

# \$4,000,000

# Interstate Power Company

### First Mortgage Gold Bonds, 5% Series due 1957

Principal and interest payable at The Chase National Bank of the City of New York; interest also payable at the Continental National Bank & Trust Company, Chicago. Interest payable semi-annually, January 1 and July 1, accruing from July 1, 1928. Coupon bonds in interchangeable denominations of \$1,000 (registerable as to principal), \$500 and \$100. Fully registered bonds in denominations of \$1,000, \$5,000, \$10,000 and \$25,000 or a multiple thereof. Coupon bonds of \$1,000 denomination and registered bonds are interchangeable. Redeemable as a whole at any time, or in part on any interest date, on 60 days published notice, at 105 prior to January 1, 1933; at 104 on said date and thereafter prior to January 1, 1951; and at 101 on said date and thereafter prior to January 1, 1945; at 102 on said date and thereafter prior to January 1, 1945; at 102 on said date and thereafter prior to January 1, 1945; at 102 on said date and thereafter prior to January 1, 1951; and at 101 on said date and thereafter prior to maturity, plus accrued interest in each case. Interest payable without deduction for Federal income tax up to 2%. Pennsylvania 4 mills and California 5 mills taxes, and Massachusetts 6% income tax on interest, refundable upon application within 90 days after payment.

The Chase National Bank of the City of New York, Corporate Trustee

Mr. H. L. Clarke, President of the Company, has summarized in part his letter of November 22, 1928, as follows:

BUSINESS AND PROPERTY:—Interstate Power Company (of Delaware) furnishes electric light and power to 267 cities and communities located in the states of Minnesota, Iowa, South Dakota and Oklahoma, and in addition supplies gas to seven communities and steam heat to two, and also operates an electric railway and bus service in Dubuque and adjacent territory. Through wholly owned subsidiaries, electric light and power are furnished to 74 communities in the states of Wisconsin, North Dakota, Nebraska and Illinois. The total population of the territory served by the system is approximately 460,000 and the Company's customers total over 91,000. The combined annual electric output is about 112,000,000 K.W.H. The capacity of the system's electric generating plants is approximately 40,000 K.W. Approximately 91% of the net earnings of the system is derived from the sale of electric light and power, 8% from gas, and 1% from electric railway and bus service. The Company and its subsidiaries own 15 steam electric generating plants, 12 hydro-electric plants, 6 gas plants and 2 steam heating plants.

CAPITALIZATION:—(Upon completion of present financing)

|                                                                      | Authorized     | ubstanding     |
|----------------------------------------------------------------------|----------------|----------------|
| First Mortgage Gold Bonds, 5% Series due 1957 (including this issue) | (a)            | \$24,000,000   |
| 6% Debenture Bonds due 1952                                          | \$7,500,000    | 7,500,000      |
| Preferred Stock (no par value)                                       | 200,000 shares | 110,000 shares |
| Common Stock (no par value)                                          | 175,000 shares | 175,000 shares |
| (a. Issue nos of additional Ponds restricted by provisions of the    | Mortgage       |                |

SECURITY:—The First Mortgage Bonds are secured, in the opinion of counsel, by a direct first mortgage on all the real estate, plants, transmission lines and other fixed public utility properties owned by the Company (located in Minnesota, Iowa, South Dakota and Oklahoma) and by the pledge of all outstanding bonds and capital stocks of subsidiaries owning the Wisconsin, North Dakota, Nebraska and Illinois properties included in the system.

The properties were examined by Day & Zimmermann, Inc. who estimated that the cost to reproduce new, less depreciation, plus an allowance for "going concern value," as of December 31, 1926, was substantially \$41,000,000. The cost of additions since that time has exceeded \$6,000,000. The properties which are under direct first mortgage constitute over 90% of the total valuation.

EARNINGS:—Consolidated earnings of Interstate Power Company for the calendar years 1926 and 1927, as certified by Messrs. F. W. Lafrentz & Co., Certified Public Accountants, and for the twelve months ended September 30, 1928, from the Company's books, were as follows:

| 12 Months ended                                                                                                                                   | Dec. 31,<br>1926 | Dec. 31,<br>1927  | Sept. 30.<br>1928 |
|---------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-------------------|-------------------|
| Gross Earnings *Operating Expenses, Maintenance and Taxes, other than                                                                             | \$5,470,124      | \$5,810,238       | \$6,023,251       |
| Federal Income                                                                                                                                    |                  | 2,877,123         | 3,021,084         |
| Net Earnings (Before Interest, Federal Income Taxes and<br>Depreciation Reserves, etc.)  Annual Interest Requirements on \$24,000,000 First Mort- | \$2,764,658      | \$2,933,115       | \$3,002,167       |
| gage Gold Bonds, 5% Series due 1957 (including this issue)                                                                                        |                  |                   | \$1,200,000       |
| *Includes 8% of gross operating revenue for maintenance in accordance                                                                             | with requiremen  | ts of the Mortgag | e.                |

PURPOSE OF ISSUE:—The proceeds received by the Company from the present financing will be used to reimburse the Company in part for expenditures for property additions.

**MANAGEMENT:**—The Company has the benefit of the management of the Utilities Power & Light Corporation, through that corporation's ownership of its common stock.

All information given herein is from sources which we regard as reliable: but in no event are the statements herein contained to be regarded as representations of the undersigned.

We offer these Bonds if, as and when issued and received by us and subject to approval of our counsel. All legal matters in connection with the issuance of these bonds will be passed upon by Messrs. Rushmore, Bisbee and Stern, New York City, for the Bankers, and by Messrs. Matthews & Koegel, Chicago, for the Company. The books and accounts of the Company are audited regularly by Messrs. F. W. Lafrentz & Co., Certified Public Accountants. It is expected that temporary bonds will be ready for delivery on or about December 5, 1928.

Price 96 and accrued interest, to yield over 5.25%

**Chase Securities Corporation** 

West & Co. **Federal Securities Corporation** Halsey, Stuart & Co.

Spencer Trask & Co. Pynchon & Co. W. S. Hammons & Co.

#### financial.

#### Additional Issue

# \$1,000,000

# Long Island Lighting Company

### 6% Cumulative Preferred Stock

Par Value \$100

Preferred as to assets and dividends over the Common Stock. Redeemable in whole or in part at the option of the Company at any time after three years from the date of issuance on any quarterly dividend date on 30 days previous notice at 110 and accrued dividends. Dividends payable quarterly January 1, April 1, July 1 and October 1.

Under the present Federal Income Tax Law dividends on this stock are exempt from the Normal Tax and are entirely exempt from all Federal Income Taxes when held by an individual whose net income is \$10,000 or less. Dividends when received by corporations are entirely exempt from all Federal Income Taxes.

# Issuance authorized by the Public Service Commission (State Division, Department of Public Service) of the State of New York

We summarize from the letter of Mr. E. L. Phillips, President of the Company, as follows:

#### Business:

Long Island Lighting Company supplies either directly or indirectly substantially the entire electric light and power and gas service on Long Island up to the New York City Line, and in addition, the Rockaway District of the Borough of Queens. The Company, through its subsidiary Kings County Lighting Company, furnishes gas to a large and rapidly growing section in the Borough of Brooklyn. The combined population in the territory served is in excess of 800,000.

# Purpose of Issue:

The proceeds from the sale of this Preferred Stock will be used by the Company for additions, extensions and improvements to the properties of the Company.

| Consolidated | Twelve months ended September 30: |   |
|--------------|-----------------------------------|---|
| Earnings:    | Gross income                      | 9 |

| 1928         | 1921         |
|--------------|--------------|
| \$16,805,853 | \$14,672,012 |
| 9.588,601    | 8.901.769    |

| Net inco | ome     |     |       |       |       |  |
|----------|---------|-----|-------|-------|-------|--|
| Interest | charges | and | other | deduc | tions |  |

Operating expenses, maintenance and taxes\_

\$7,217,252 3,635,193 \$5,770,243

#### Balance before reserves and dividends on Long Island Lighting Company Preferred Stock

\$3,582,059

Annual Dividend Requirements on Long Island Lighting Company Preferred Stock (including this issue)

1,057,304

The balance, as shown above for the twelve months ended September 30, 1928, is equal to over 3.3 times the annual dividend requirements on all Long Island Lighting Company Preferred Stock outstanding and including this issue.

#### Equity:

The Preferred Stock is followed by 3,000,000 shares of no par value Common Stock. Dividends have been paid regularly on the Common Stock since 1914. The Common Stock, based on current market quotations, has a value in excess of \$80,000,000.

Legal matters in connection with the issuance of this Preferred Stock will be passed upon by Messrs. Seibert & Riggs, of New York, and for the Company by Mr. Henry R. Frost and Mr. Elmer B. Sanford, of New York. Stock of the above issue is offered when, as and if issued and received by us and subject to the approval of proceedings by counsel.

Price \$105 per share and accrued dividend to yield over 5.70%

# W. C. Langley & Co.

115 Broadway

New York

All statements herein, while not guaranteed, are based upon information which we regard as reliable, being taken from the data upon which we have acted in our purchase of this issue.

#### Additional Issue

# 25,000 Shares

# Louisiana Power & Light Company

\$6 Cumulative Preferred Stock

(No Par Value)

Dividends payable quarterly, February 1, May 1, August 1 and November 1. Preferred as to assets and dividends over the \$6 Cumulative Second Preferred Stock and over the Common Stock. Redeemable in whole or in part at \$110 per share and accrued dividends upon affirmative vote of a majority of the outstanding Common Stock.

Transfer Agents:

The National Park Bank of New York Hibernia Bank and Trust Company, New Orleans, La. Registrars

Guaranty Trust Company of New York Whitney-Central Trust & Savings Bank, New Orleans, La.

Under the present Federal Income Tax Law dividends on this stock are exempt from the Normal Tax and are entirely exempt from all Federal Income Taxes when such stock is held by an individual whose net income is \$10,000 or less. Dividends when received by corporations are entirely exempt from all Federal Income Taxes.

The letter of Mr. E. W. Hill, Vice-President of the Company, is summarized as follows:

#### Business:

Louisiana Power & Light Company supplies electric power and light service in a wide area, including 74 communities in agricultural, industrial, lumbering and mineral regions in northern Louisiana, in the southeastern part of the State north and west of New Orleans and in a district on the Mississippi River south of New Orleans. Among the communities served are Algiers (a part of the incorporated City of New Orleans), Gretna, Hammond, Bastrop, Haynesville, Ponchatoula, West Monroe, Amite, Kentwood, Westwego, Napoleonville, Independence, Winnsboro, Delhi and Ferriday. Eight of the communities served are parish (county) seats. The Company also owns and operates electric railway systems in Algiers, Gretna and two other communities, supplies gas in Gretna, Bastrop and seven other communities and water service in Bastrop and four other communities and owns ice manufacturing plants in Haynesville, Springhill and Amite.

The transmission system in the north, radiating from the Company's Sterlington steam electric generating station, forms an important part of a large interconnected system serving a wide area in the states of Louisiana, Arkansas, Mississippi and Tennessee. The Sterlington station supplies a large part of the power requirements of two associated companies, Arkansas Power & Light Company and Mississippi Power & Light Company.

# Purpose of Issue:

The proceeds from the sale of these 25,000 shares of \$6 Cumulative Preferred Stock and from the sale of \$4,500,000 First Mortgage Gold Bonds, 5% Series due 1957, will provide funds to reimburse the Company for expenditures made for additions to property and for other corporate purposes.

#### Earnings:

The earnings of the Company for the twelve months ended October 31, 1928, were as follows:

| Gross earnings (including other income)<br>Operating expenses, maintenance and taxes                          |             |
|---------------------------------------------------------------------------------------------------------------|-------------|
| Net earnings                                                                                                  | \$1,801,309 |
| Interest on bonds                                                                                             |             |
| Other interest and deductions                                                                                 | 300,463     |
| Balance for dividends, depreciation and surplusAnnual dividend requirements on \$6 Cumulative Preferred Stock |             |
| (including this issue)                                                                                        | 330,000     |

The balance of \$1,136,054, as shown above, for the twelve months ended October 31, 1928, was equal to more than 3.4 times the annual dividend requirements on the 55,000 shares of \$6 Cumulative Preferred Stock to be presently outstanding. Of the total gross earnings from operation for the twelve months ended October 31, 1928, approximately 90% was derived from electric power and light service, 5% from transportation service, 3% from gas service, and 2% from miscellaneous business.

#### Supervision:

Louisiana Power & Light Company is controlled through ownership of all its Second Preferred and Common Stocks by Electric Power & Light Corporation. Electric Bond and Share Company supervises (under the direction and control of the Boards of Directors of the respective companies) the operations of Electric Power & Light Corporation and Louisiana Power & Light Company.

Legal matters in connection with the issuance of this Preferred Stock will be passed upon by Messrs. Seibert & Riggs, of New York This Preferred Stock is offered when, as and if issued and received by us and subject to approval by counsel.

#### Price \$100 per share and accrued dividend

W. C. Langley & Co.

John Nickerson & Co. Guaranty Company of New York Old Colony Corporation J. G. White & Company Rogers Caldwell & Co., Inc.

All the statements herein, while not guaranteed, are derived from information which we regard as reliable and which formed the basis upon which we acted in our purchase of the securities.

#### #inancial

# \$2,000,000

# Houston Lighting & Power Company

(Houston, Texas)

First Lien and Refunding Mortgage Gold Bonds, Series D, 41/2%

Due November 1, 1978

### Price 93 and Interest, yielding about 478%

Dated November 1, 1928. Interest payable May 1 and November 1 in New York. Coupon bonds in denominations of \$1,000. Redeemable at the option of the Company in whole or in part, on the first day of any month on four weeks' published notice at 102 and interest through November 1, 1934, the premium decreasing ¼ of 1% during each six-year period elapsed thereafter to and including November 1, 1976, and thereafter at 100 and accrued interest.

A letter of Mr. Edwin B. Parker, President of the Company, is summarized in part as follows:

The Company: Houston Lighting & Power Company supplies without competition Houston, Texas, and 60 other communities in surrounding territory with electric power and light. Houston is the center of a territory rich in natural resources. It is one of the largest cotton markets in the world and one of the largest ports in the South.

Security: Series D Bonds, in the opinion of counsel, will be secured equally with Series A, Series B and Series C Bonds by a direct mortgage on all the present physical property and franchises of the Company, subject to \$4,503,000 underlying first mortgage (closed) bonds, of which \$2,100,000 are deposited with the Trustee, thus causing these Bonds to share in their security.

Earnings: Gross Earnings (including other income) for the twelve months ended September 30, 1928, were \$7,006,083; Net Earnings, \$3,003,090. Annual interest on total bonded debt outstanding with public, including this issue, requires \$840,150.

Gross earnings for the twelve months ended September 30, 1928, increased 234%

over gross earnings for the calendar year 1922, and net earnings for the former period increased 320% over net earnings for the latter. For each calendar year from 1922 to 1927 net earnings have been largely in excess of bond interest requirements, the average net earnings amounting to \$1,566,373, as compared with the average bond interest paid or accrued of \$416,725.

Purpose of Issue: The proceeds from the sale of this issue of bonds will reimburse the Company in part for expenditures made in connection with the enlargement and extension of its property, in order to meet the greatly increased demand for electric power and light that has taken place in the last few years within the territory served, and will place the Company in funds for carrying on its extensive construction program and for other corporate purposes.

Supervision: The operations of the Houston Lighting & Power Company are supervised (under the direction and control of its board of directors) by the Electric Bond and Share Company.

A circular more fully descriptive of these Bonds will be sent upon request.

# HALSEY, STUART & CO.

W. C. LANGLEY & CO.

All statements herein are official or are based on information which we regard as reliable and while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

# \$5,700,000

# Central Illinois Public Service Company

First Mortgage 5% Gold Bonds, Series G

Due November 1, 1968

Price 100 and Interest

The following is summarized from a letter of Mr. Marshall E. Sampsell, President of Central Illinois Public Service Company:

Business: The Central Illinois Public Service Company supplies directly with one or more classes of public utility service 396 communities in Illinois without competition of like service. It wholesales electrical energy to 14 other public utilities companies, which in turn serve 65 communities.

The Company's properties are for the most part located in some of the best agricultural and coal producing lands of the middle west, being in the corn belt or coal mining districts of central and southern Illinois. The coal fields not only assure an adequate fuel supply, but offer a very large opportunity for the sale of electric power for mining purposes, from which source a considerable income is derived.

**Security:** These Bonds, in the opinion of counsel, will be secured by a first mortgage on all of the fixed properties, rights and franchises of the Company, now owned,

and on all such property hereafter acquired against which any Bonds may be issued under the Mortgage. The value of the fixed property of the Company as determined by independent examining engineers plus subsequent additions is largely in excess of the First Mortgage Bonds to be outstanding upon completion of the present financing.

Purpose of Issue: The proceeds from the sale of these Bonds will be used to partially reimburse the Company's treasury for the cost of extensions and additions to its property. The Company will have available ample funds to pay without further financing its \$1,400,000 principal amount of Serial Gold Notes, due January 1, 1929.

Control: The operations of the Company are controlled by the Middle West Utilities Company.

Earnings: Following is the income account of the Company for the 12 months ended September 30, 1928 and 1927:

|                                            | 1928            | 1927            |
|--------------------------------------------|-----------------|-----------------|
| Gross Earnings                             | \$13,079,630.79 | \$12,306,279.59 |
| Operating Expenses, Maintenance and Taxes. | 7,634,279.71    | 7,338,505.85    |
| Net Earnings before Depreciation           | \$ 5,445,351.08 | \$ 4,967,773.74 |

Annual interest on First Mortgage Bonds, including this issue, to be presently outstanding, requires \$2,004,850.00.

A circular fully descriptive of the issue will be sent upon request.

# HALSEY, STUART & CO.

Dated November 1, 1928 and redeemable. Interest payable semi-annually May 1 and November 1 at the office of Halsey, Stuart & Co., Inc., in Chicago or New York without deduction for Federal Income Taxes, now or hereafter deductible at the source not in excess of 2%. Denominations \$1,000, \$500 and \$100. The issuance of these Bonds has been authorized by the Illinois Commerce Commission. These Bonds are offered for delivery when, as and if issued and accepted by us and subject to the approval of counsel. Definitive Bonds will be ready for delivery on or about November 28, 1928. All statements herein are official or are based on information which we regard as reliable and while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

As these Certificates have been placed privately, this advertisement appears as a matter of record only.

# 100,000 Shares

# Iron Fireman Manufacturing Co.

#### Common Stock

(Represented by Voting Trust Certificates)

Transfer Agent THE BANK OF CALIFORNIA, NATIONAL ASSOCIATION San Francisco

Registrar WELLS FARGO BANK AND UNION TRUST CO. San Francisco

#### CAPITALIZATION

Authorized

Outstanding

Bonds ...

NONE NONE

\*Common Stock (no par value)

\_\_\_\_200,000 shs.

200,000 shs.

\*The Common Stock will be held under a Voting Trust for a period of ten years, unless sooner terminated by the Voting Trustees, and /or holders of Voting Trust Certificates.

This offering represents Voting Trust Certificates purchased from individuals, and does not involve any financing on the part of the Company.

#### Mr. T. H. Banfield, President of the Company, has summarized his letter to us as follows:

History and Business: The Iron Fireman Manufacturing Co., incorporated in Oregon, February 26, 1926, as successor to a partnership, is the largest manufacturer in the United States of small size automatic coal stokers. National

distribution of the Iron Fireman line of stokers was first undertaken in 1925. The business has been expanded to its present proportions entirely out of earnings with the exception of an initial investment of \$160,000.

The "Iron Fireman" is an automatic coal stoker made in nine different sizes for application in small power and heating plants up to 200 horse-power capacity. The "Iron Fireman, Jr." is designed for heating residences.

The "Iron Fireman" automatic stoker permits the use of lower grades of coal, affords more complete combustion and substantial savings in labor. In the case of anthracite, for example, the "Iron Fireman" is designed to handle buckwheat and other small sizes at large savings in price as compared with the larger sizes of coal.

Dividends: The Board of Directors has declared an initial quarterly dividend of 25 cents per share on the common stock, payable March 1, 1929 to certificate holders of record on February 15, 1929.

The business of the company Management: will continue under the same management which has been reponsible for its development and successful operation. In addition Mr. Edward C. Sammons, formerly Vice-President of the United States National Bank of Portland, Oregon, will take an active part in the management. Officers of the company are T. H. Banfield, President; Edward C. Sammons, Executive Vice-President; Frank S. Hecox, Secretary, and W. H. Gray, Treasurer. These and other individuals active in the management will own a substantial amount of the Voting Trust Certificates representing common stock of the company.

This offering is made subject to allotment or prior sale, and when, as and if issued and accepted by us, subject to the approval of Messrs. Carey and Kerr for the Company, and of Messrs. McCamant & Thompson for the Bankers. It is expected that delivery of interim receipts or temporary or definitive Voting Trust Certificates will be made on or before December 15, 1928, at the office of Blyth, Witter & Co., Portland, Oregon. A business examination of the Company has been made by Messrs. Sanderson & Porter,

#### Price on Application

# Blyth, Witter & Co.

New York Boston Chicago Atlanta San Francisco

These statements have been accepted by us as accurate, but are in no event to be construed as representations by us.

#### Winaucia!

As this issue has been sold, this advertisement appears for purpose of record only.

# 100,000 Shares

# Rainier Pulp & Paper Company

### Class A Common Stock

(Non-Callable)

The Class A Common Stock will be entitled to cumulative dividends of \$2 per share per annum from December 1, 1928. After dividends at the rate of \$2 per share, in any year, shall have been paid on the Class B Common Stock the Class A Common Stock shall participate equally share for share with the Class B Common Stock in any further dividends. Not to exceed 16,000 shares of this issue are reserved for issuance to present stockholders of the Company.

WELLS FARGO BANK & UNION TRUST CO.

Transfer Office
RAINIER PULP & PAPER COMPANY
San Francisco

#### CAPITALIZATION

(Upon issuance of securities as planned and retirement of present outstanding securities by redemption or exchange)

E. M. Mills, Esq., President of the Company, has summarized his letter dated October 27, 1928, as follows:

Company and Properties: The Company, organized April 26, 1926, under the laws of Delaware, is engaged in the manufacture of sulphite pulp at Shelton, Washington. The Company owns approximately 16 acres of land fronting on tidewater. Its manufacturing plant consists of a sulphite pulp mill, completed in 1927, with a daily capacity of 125 tons of unbleached sulphite or 115 tons of bleached sulphite, together with the usual auxiliaries such as wood preparing plant, warehouse, docks, etc.

Closely adjacent to the plant are two large saw mills owned and operated respectively by the Simpson Logging Company and the McCleary Lumber Company from which the Rainier Pulp and Paper Company purchases electric energy and steam at low rates under a satisfactory contract. The Company's plant is operating at full capacity.

Wood Supply: The Rainier Pulp & Paper Company has entered into a long term contract with the Simpson Logging Company whereby the Rainier Pulp & Paper Company has the right to take out, in advance of logging operations, trees up to 10 inches in diameter. The Company also has contracts with the Simpson Logging Company and with owners of other saw mills for the right to take from the conveyors of such mills such pieces of wood as are suitable for manufacturing into sulphite. Through these contracts the Company is assured of

a low cost wood supply ample for its requirements for approximately twenty years.

Earnings: Net earnings for the first five months of the present fiscal year to September 30, 1928, after all charges including interest on funded debt and current loans, depreciation and Federal income taxes were \$222,786.52. After giving effect to recapitalization, other than amortization of financing expenses, such net earnings are at an annual rate of \$649,620.91. Such net earnings are at an annual rate equivalent to \$6.49 per share of Class A Common Stock. After providing for the \$2 dividend on both the Class A and Class B shares, the balance of such earnings applicable to the Class A and Class B shares would be at an annual rate equivalent to 91 cents per share.

Management: The management of the Company is in the hands of men who are experienced and successful in the pulp and paper industry. More than fifty per cent of the Class B Common Stock and a substantial amount of Class A Common Stock, is in the hands of Isadore Zellerbach, M. R. Higgins, E. M. Mills, J. D. Zellerbach and H. L. Zellerbach, all of whom are active officers of the Crown Zellerbach Corporation, and Senator Mark E. Reed, President of the Simpson Logging Company. No change in the management is contemplated as a result of this financing.

All legal proceedings incident to the issuance of this stock have been taken subject to the approxing opinion of Messrs. Sullivan & Cromwell, Attorneys, New York City, New York.

#### Offered at \$33.25 per share, to yield 6.00%

When, as and if issued and received by us and subject to the issuance of a final permit by the Commissioner of Corporations of the State of California.

# Blyth, Witter & Co.

New York Boston Philadelphia Chicago Atlanta San Francisco Los Angeles Seattle Portland

All statements made herein are derived from official sources and, while not guaranteed, are believed by us to be correct.

Subscriptions having been received in excess of the amount of this issue, this advertisement appears as a matter of record only

# \$15,500,000

# Pacific Western Oil Company

### Fifteen-Year 61/2% Sinking Fund Gold Debentures

(With Stock Purchase Warrants)

To be dated November 1, 1928

To mature November 1, 1943

Coupon Debentures in denominations of \$1,000 and \$500, registerable only as to principal. Redeemable in whole or in part on thirty days' prior notice at 105% if redeemed on or before May 1, 1931, with successive reductions of 1% during each three-year period thereafter, in each case with accrued interest. Interest payable May 1 and November 1, without deduction for Federal income tax not in excess of 2%. Upon proper application Company will refund to resident holders in Pennsylvania, Connecticut, Maryland, District of Columbia, California, Iowa and Kentucky, any personal property taxes to the extent of six mills in each year, or any Massachusetts income tax not in excess of 6% in each year on the interest. Authorised and to be outstanding \$15,500,000. Guaranty Trust Company of New York, Trustee.

Each Debenture will carry a warrant entitling the holder to purchase capital stock of Pacific Western Oil Corporation at \$331, per share on or before November 1, 1938, in the ratio of 15 shares of capital stock for each \$1,000 principal amount of Debentures. Provision will be made for protection against dilution of the stock purchase privilege in certain cases. Warrants are non-detachable except in the event of the redemption of the Debentures.

Cumulative sinking fund operating semi-annually commencing November 1, 1929, calculated to retire 60% of these Debenturs by maturity.

The entire proceeds from exercise of the stock purchase warrants will be applied to the retirement of Debentures.

Jacques Vinmont, Chairman of the Board of Directors of Pacific Western Oil Company, summarizes his letter to us as follows:

Properties: Pacific Western Oil Company has been organized under the laws of Delaware to acquire substantially all of the oil producing properties, and the greater portion of the undeveloped oil properties in California, owned, leased or controlled by Petroleum Securities Company, a corporation all the stock of which is owned by Edward L. Doheny, and members of his family.

The properties comprise a total of about 40,000 acres, of which approximately 31,000 acres are owned in fee, 5,450 acres are held under lease (of which 667 acres are held jointly with others), 728 acres are controlled through ownership of mineral rights or otherwise, and 3,100 acres are held under U. S. Government permits or leases which will be acquired subject to Governmental consent (which, according to counsel, is usually ebtained in due course), together with certain production equipment, materials and supplies and gasoline absorption plants located on the properties. Of the acreage held in fee or concontrolled, a lease has been granted on a royalty basis on about 10,265 acres. Production is being obtained at present from Ventura Avenue, Inglewood, Huntington Beach, Alamitos Heights (Seal Beach), Torrance, Los Alamos and East Coyote Districts. The production for October, 1928, from the properties being acquired averaged over 16,000 barrels daily after deducting production due joint owners and after deducting royalties, averaged approximately 13,000 barrels net production. In addition to the present production, the management has shut in approximately 4,000 barrels daily, 8 wells are now being drilled, all of which are in the prolific Ventura Avenue field.

Robert B. Moran, independent engineer, estimates total recoverable oil reserves of approximately 56,800,000 barrels from present proven acreage in the properties being acquired, without taking into consideration potential recovery from undeveloped acreage.

Contracts: Pacific Western Oil Company will presently enter into a contract extending until 1938 with Richfield Oil Company of California, under which the latter will agree to purchase the entire crude oil production of substantially all the properties above described up to 20,000 barrels daily at prevailing posted market prices, and has the first call at such prices on any additional production in excess of 20,000 barrels daily from such properties, and on all production from properties subsequently acquired, such latter production, how-

ever, being subject to release under the terms of the contract in the event of sale or merger. The Company will also enter into a contract with the Richfield Oil Company of California for the sale of casing-head gasoline derived incident to its operations. These contracts will not only assure to Pacific Western Oil Company the advantage of providing an immediate market at the wells for its production at prevailing market prices but should also obviate the necessity for large expenditures for storage and transportation facilities.

Valuation and Assets: The physical properties to be acquired by Pacific Western Oil Company have been appraised by Robert B. Moran, independent engineer, at over \$43,000,000. On the basis of this appraised valuation and including working capital of about \$1,750,000, to be provided out of current financing, total assets of Pacific Western Oil Company will amount to over \$44,750,000, equivalent to over \$2,800 per \$1,000 Debenture. Such assets will be carried on the books at a valuation of about \$27,500,000.

Purpose of Issue: These Debentures, together with the capital stock of Pacific Western Oll Corporation, are being issued in connection with the acquisition of the properties and to provide working capital for the Company.

Debentures: These Debentures will be the direct obligation of the Pacific Western Oil Company and will constitute its sole funded debt. The Company has no Preferred Stock authorized or outstanding and all of its Capital Stock will be owned by the Pacific Western Oil Corporation, a holding company. Pacific Western Oil Corporation will have an authorized capitalization of 2,000,000 shares of capital stock, no par value, of which 1,000,000 shares will be presently outstanding and 232,500 shares will be reserved for the exercise of stock purchase warrants to be attached to these Debentures.

Management: Jacques Vinmont, formerly President of California Petroleum Company, is Chairman of the Board of Pacific Western Oil Company and of Pacific Western Oil Corporation, William C. McDuffie, formerly in charge of crude oil production for the Royal Dutch-Shell Group, will be President of both Companies. The executives will hold a substantial interest in the capital stock of Pacific Western Oil Corporation.

We offer these Debentures when, as and if issued and received by us subject to the approval by Messrs. Sullivan & Cromwell, counsel for the Company, and Messrs. Cravath, deCersdorff, Swaine & Wood, counsel for the Bankers of all legal proceedings incident to the issuance of the Debentures and Warrants. Messrs. Loeb, Walker & Loeb of Los Angeles are acting as California counsel for the Bankers. It is expected that delivery in the first instance will be made on or about November 27, 1928 in the form of temporary Debentures or Interim Receipts.

A summary report of Robert B. Moran is available for inspection at offices of Blyth, Witter & Co. and J. & W. Seligman & Co. in New York City.

Price 100 and Accrued Interest

Blyth, Witter & Co.

J. & W. Seligman & Co.

The statements contained herein are received from sources believed to be reliable, but are not guaranteed, and are in no event to be construed as representations made by us.

Authorized and approved by the Council of the League of Nations.

# \$13,000,000 Kingdom of Bulgaria

7½% Stabilization Loan 1928

Forty-Year Secured Sinking Fund Gold Bonds. (Part of International Stabilization Loan of 1928).

Dated November 15, 1928, due November 15, 1968. Interest payable May 15 and November 15. Principal and interest payable in New York at the office of Speyer & Co. or of J. Henry Schroder Banking Corporation, in United States gold coin, without deduction for any Bulgarian taxes, present or future. Principal and interest will also be collectible, at the option of the holder, in Belgian francs in Brussels, in lire in Milan and in Swiss francs in Zurich, at the banking houses referred to below, at the current buying rates for sight exchange on New York. Coupon Bonds in denominations of \$1,000 and \$500.

Cumulative Sinking Fund sufficient to repay all of these Bonds at or before maturity, to be applied to the semi-annual redemption of Bonds by lot at par, the first redemption to be on November 15, 1929.

Not subject to call before November 15, 1938, except for sinking fund. The Government reserves the right to repay at par on that date, or on any interest date thereafter, all or any part of the Bonds then outstanding, upon six months' previous notice.

upon six months' previous notice.

\$4,000,000 Bonds of the above issue have been withdrawn for sale as follows: \$1,000,000 in Belgium by Banque Belge pour l'Etranger, Brussels, \$1,500,000 in Italy by Banca Commerciale Italiana, Milan, and \$1,500,000 in Switzerland by Crédit Suisse, Zurich.

These \$13,000,000 Bonds are part of an International Loan, limited (as authorized by the Council of the League of Nations) to yield to the Government a net amount equivalent to £5,000,000 Sterling; the balance of this Loan is being offered as follows: £1,500,000 Sterling Bonds in London by the Ottoman Bank, J. Henry Schröder & Co. and Stern Brothers; £200,000 in Amsterdam by Hope & Co. and Banque de Paris et des Pays-Bas; £100,000 in Prague by Živnostenská Banka v Praze on behalf of a Czechoslovakian Banking Syndicate, and Fcs. 130,000,000 Bonds in Paris by Banque de Paris et des Pays-Bas, Banque de l'Union Parisienne, Comptoir National d'Escompte de Paris, Crédit Lyonnais, Crédit Mobilier Français and Société Générale pour Favoriser le Développement du Commerce et de l'Industrie en France. de l'Industrie en France.

His Excellency Wladimir Molloff, Minister of Finance, has authorized the following statement in behalf of the Bulgarian Government; having been transmitted by cable, it is subject to correction:

The Loan is issued pursuant to the Geneva Protocol of March 10, 1928, as amended September 8th, approved by the Council of the League of Nations by Resolutions of March 10, June 9 and September 17, 1928, ratified by Acts of the Bulgarian Parliament of April 13 and September 27, 1928, and pursuant to an Act of the Parliament of November 15, 1928, approving the Loan Contract. The amount of the Loan is limited to \$13,000,000 Dollar Bonds, £1,800,000 Sterling Bonds and Fr. Fcs. 130,000,000 Bonds.

The Loan will be the direct obligation of the Bulgarian Government and will be secured by a first charge on all receipts from the import, export and other customs duties. The receipts from these revenues for the two years ended March 31, 1928, and the estimated amount for the current fiscal year, are approximately as follows:

| Fiscal year ending<br>March 31. | Amount      |
|---------------------------------|-------------|
|                                 |             |
| 1927                            | \$8,753,000 |
| 1928                            | 9,282,000   |
| 1929                            | 9,021,000   |

or, for each year, over four times the annual interest and sinking fund on the entire Loan.

By Resolution of September 24, 1928, the Inter-Allied Commission (established under the Treaty of Neuilly) released the customs revenues from the first charge for reparations and costs of occupation and the general charge treaty obligations.

If at any time the receipts from the above revenues should fall below 150% of the annual service requirements of the Loan, the Inter-Allied Commission has agreed to release, at the request of the Council of the League of Nations, from the above general charge additional revenues sufficient to insure total revenues equal to at least 150% of the service requirements, and the additional revenues so released shall be forthwith assigned to the service of the Loan.

The Pledged Revenues will be paid as collected into a special account (with the National Bank of Bulgaria), to be controlled by a Commissioner appointed by the Council of the League and, after the termination of his functions, by the Trustees for the Bondholders to be appointed by the Council of the League. The sum required for the service of the Loan will be remitted to the Fiscal Agents in monthly instalments for the account of the Trustees.

From the Proceeds of the Loan, approximately \$7,300,000 will be paid to the National Bank of Bulgaria for stabilizing the currency, and approximately \$3,163,000 to the Agricultural Bank and to the Central Cooperative Bank for additional working capital; the balance will be expended under the direct control of the Commissioner, approximately as follows: \$6,083,000 for the improvement of roads, railways and ports, \$2,433,000 for reconstruction work necessitated by the earthquakes of last spring, and \$5,353,000 for the payment of floating debt in order that the revenues of the State may be used to maintain a balanced budget.

The Currency, which has been subject to only small

The Currency, which has been subject to only small fluctuations during the past five years, will be stabilized in relation to gold by law.

For the year ended March 31, 1928, revenues were about \$50,290,000, and the surplus over expenditures was about

\$435,000, Bulgaria, with an area of about 40,000 square miles, has over 5,000,000 inhabitants, or a larger population than Denmark, Finland, Norway or Switzerland. The country is mainly agricultural, and exports considerable quantities of tobacco, cereals and other farm products.

External loans of Bulgaria were sold before the war in England and leading countries of Continental Europe; the 4½% Bonds of 1907 and 1909 (the last pre-war Loans) were marketed on a 5% basis.

Conversions have been made at 138 Leva to the Dollar and at par of exchange for other currencies.

#### Application will be made to list these Bonds on the New York Stock Exchange.

For further information, reference is made to a letter dated November 16, 1928, from His Excellency Wladimir Molloff, Minister of Finance of the Kingdom of Bulgaria, copies of which may be obtained from the undersigned. All proceedings in connection with the issuance of the above Bonds are subject to the approval of our counsel, Messrs. Cadwalader, Wickersham & Taft and associate Bulgarian counsel.

We offer the above Bonds for subscription, if, as and when issued and received by us, at

#### 97% and accrued interest, to yield to maturity $7\frac{3}{4}\%$ .

We reserve the right to close the subscription at any time without notice and to reject any application or to allot a smaller amount than applied for. Amounts due on allotment will be payable at the office of Speyer & Co., 24 & 26 Pine Street, in New York funds, on or about December 3, 1928, as called for, against delivery of Interim Receipts exchangeable for Definitive Bonds when ready.

#### SPEYER & CO.

### J. HENRY SCHRODER BANKING CORP.

### \$15,000,000

# Rudolph Karstadt, Incorporated

#### First Mortgage Collateral 6% Sinking Fund Bonds With American Shares

Each bond will carry a warrant, detachable after April 30, 1929, entitling the holder to receive without further cost, after said date, 3 American Shares, each American Share representing 40 Reichsmarks par value of capital stock of the company. These American shares will carry full dividend rights with respect to the fiscal year ending January 31, 1929, but will not carry rights to subscribe for capital stock presently to be offered to stockholders in the amount of \$2,360,008 par value.

To be dated November 1, 1928. To mature Movember 1, 1943. Authorized and presently to be issued \$15,000,000. Coupon bonds in denomination of \$1,000 registerable as to principal only. Interest payable May 1 and November 1. Principal and interest payable in United States gold coin at the principal office Dillon, Read & Co., New York, without deduction for any taxes, present or future, levied by German governmental authorities. Bondholders may, at their optic collect principal and interest in London at the office of J. Henry Schröder & Co. in pounds sterling; in Amsterdam at the office of Mendelssohn & Co. Amsterdam in guilders; or in Zurich and Basis at the office of Crédit Suisse and Société de Banque Suisse, in Swiss francs; in each case at the buying rate for sight exchan as a whole, or in part by lot, on any interest date, on thirty days' notice, to and including November 1, 1933, at 102 and interest, thereafter to and including November 1, 1933, at 102 and interest; thereafter to and including Kreditsicherung A. G., Berlin, German Trustee. Deutsch Kreditsicherung A. G., Berlin, German Trustee.

The company has made application to list these bonds on the Boston Stock Exchange and has agreed to make application in due course to list them on the New York Stock Exchange.

The indenture is to provide for a sinking fund, calculated on an accumulative basis, sufficient to retire 50% of the issue by maturity, by semi-annual redemption of bonds by lot, commencing May 1, 1929, at 100 and interest.

The following information has been summarized by Mr. Hermann Schoendorff, Managing Director of Rudolph Karstadt, Incorporated, from his letter dated November 21, 1928, copies of which may be obtained upon request, and is subject to the more complete information contained therein:

Rudolph Karstadt, Incorporated, organized under the laws of Germany, owns and operates, directly or through subsidiaries, the largest chain of department and unit-price stores in Germany. Beginning in 1881 as a small shop established by Rudolph Karstadt with one employee, the business of the company now includes 77 department stores, 17 unit-price stores, 15 factories, and a wholesale and export business.

employee, the business of the company now includes 77 department stores, 17 unit-price stores, 15 factories, and a wholesale and export business.

The bonds are to be the direct obligation of the company and are to be secured, in the opinion of counsel, by separate dollar mortgages, in favor of the German trustee, in an aggregate amount in excess of the principal amount of the bonds, such mortgages severally constituting direct first liens upon parcels of city real estate, having in each case a conservative value, as certified by an independent appraiser, of more than 2½ times the amount of the dollar mortgage thereon. The aggregate value of the properties to be mortgaged has been so appraised at over \$45,000,000. Such value gives effect, in some cases, to the construction or completion of certain buildings, estimated to require 30,500,000 Reichsmarks (\$7,259,000), which sum is to be deposited from the proceeds of these bonds, with the German trustee, to be withdrawn as construction progresses. Any deposited moneys remaining after the completion of such buildings are to be released to the company. The indenture is to permit reduction of the amount of the mortgages and/or release of mortgaged property, upon retirement of bonds, under restrictions designed to protect the security for the bonds, as to be set forth fully in the indenture. Certain of the properties to be mortgaged are at present subject to prior liens securing indebtedness in the aggregate principal amount of \$1,240,854. The company has covenanted to cause such prior liens to be cancelled and is to deposit from the proceeds of these bonds, with the German trustee, pending cancellation an amount sufficient to pay in full the indebtedness secured thereby.

SALES AND EARNINGS

Net sales of the company, and net earnings (including the company's proportion of profits and losses of subsidiary and controlled affiliated companies) after depreciation and annual Dawes Plan charges adjusted to the present rate of assessment, before interest, management partici

| January 31                                                                                                                                                                                                                                                                                                                                                                   | Net sales                                    | as above                           |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|------------------------------------|
| 1925                                                                                                                                                                                                                                                                                                                                                                         | \$38,946,429                                 | \$2,645,606                        |
| 1926                                                                                                                                                                                                                                                                                                                                                                         | 43,826,795                                   | 2,302,598                          |
| 1927                                                                                                                                                                                                                                                                                                                                                                         | 47,019,133                                   | 2,004,323                          |
| 1928                                                                                                                                                                                                                                                                                                                                                                         | 62,627,068                                   | 4,876,684                          |
| Note: Extraordinary charges and credits, representing adjustments in connectical expenditures, et cetera, for the four fiscal years shown above resulted in the second services and the second services are second services. | on with revalorisati<br>in the following net | on of mortgages,<br>charges: 1925— |

\$83,694; 1926—\$361,144; 1927—\$105,526; 1928—\$468,173.

The maximum annual interest requirement is \$2,267,187 on all interest-bearing indebtedness of the company outstanding on October 31, 1928, after giving effect to this issue and the reduction of indebtedness through the application of part of the proceeds thereof and of capital stock recently underwritten. After the application of such proceeds to the reduction of indebtedness as above, there remains \$7,701,442 of proceeds, which is to be used by the company in the extension of its business activities (including the completion of construction referred to above), and from which no benefits have been reflected in the earnings shown above.

The above net earnings of \$4,876,684 for the fiscal year ended January 31, 1928, after deducting interest paid or accrued, management participation in profits, and profits taxes, but excluding extraordinary charges and credits resulting in a net charge of \$468,173, as certified by Messrs. Price, Waterhouse & Co., were \$2,254,887, equivalent to \$1.76 per American Share, on the basis of the capital stock outstanding at January 31, 1928.

Net sales for the six months ended July 31, 1928, as reported by the company, were \$32,089,771, as compared with \$28,015,472 for the corresponding period in the preceding fiscal year.

CAPITALIZATION

The capitalization of the company as at July 31, 1928, adjusted to give effect to the issuance of these bonds, the issuance of additional capital stock referred to below, and to the application of part of the proceeds thereof, is as follows:

Funded Debt

| Funded Debt | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 |

On January 31, 1928, the company's outstanding capital stock amounted to \$12,138,000 par value. Since that date, \$2,023,000 par value of capital stock was offered to stockholders at 150% of par in May, 1928, and \$2,360,008 par value is presently to be offered to stockholders at 175% of par. The \$14,161,000 par value of outstanding capital stock, on the basis of current quotations on the Berlin Stock Exchange (approximately 240% of par), has an indicated aggregate market value of more than \$33,000,000. The company has agreed to make application in due course to list on the New York and Boston Stock Exchanges, American Shares representing capital stock of the company in the ratio of 25 American Shares for each 1,000 Reichsmarks (\$238) par value of capital stock.

All conversions of German into United States currency have been made at par of exchange (one Reich Information herein contained has been received in part by cable.

A substantial amount of these bonds has been withdrawn for offering in Europe.

We offer these bonds, with warrants attached, for delivery if, when, and as issued and accepted by us, subject to approval of legal proceedings by counsel. It is expected that delivery will be made on or about December 10, 1928, in the form of temporary bonds, or interim receipts of Dillon, Read & Co.

The company has agreed to call its issue of \$2,264,000 First Mortgage 7% Sinking Fund Gold Bonds for redemption on April 1, 1929, at 101 and interest, and honds of that issue will be accepted, in payment for these bonds, at such redemption price discounted at the rate of 41/1% per annum.

#### Price 98 and interest

Each bond will carry a warrant for 3 American Shares, as stated above.

### Dillon, Read & Co.

International Acceptance Bank, Inc. The Equitable Trust Company Kissel, Kinnicutt & Co. Edward B. Smith & Co.

Bankers Company of New York **Bancitaly Corporation Scholle Brothers** Shields & Company

# Financial.

# \$55,000,000

# City of New York

# 41/4% Gold Bonds and Corporate Stock

Dated November 15, 1928

Due November 15 as shown below

Principal and semi-annual interest (May 15 and November 15) payable in gold in New York City. Issued in coupon form in denomination of \$1,000 which may be fully registered in multiples of \$10, Corporate Stock only interchangeable.

Exempt from all Federal and New York State Income Taxes.

Legal Investment under New York State law for savings banks and for executors, administrators, guardians and others holding trust funds.

### AMOUNTS, MATURITIES AND PRICES (Accrued interest to be added)

# \$26,000,000 Bonds for Schools and Various Municipal Purposes

| Amount    | Due  | Price   | Approx.<br>Yield % | Amount    | Due  | Price   | Approx.<br>Yield % | Amount    | Due  | Price   | Approx.<br>Yield % |
|-----------|------|---------|--------------------|-----------|------|---------|--------------------|-----------|------|---------|--------------------|
| \$650,000 | 1929 | 100.048 | 3 4.20             | \$650,000 | 1942 | 101.053 | 4.15               | \$650,000 | 1956 | 101.646 | 4.15               |
| 650,000   | 1930 | 100.094 | 4.20               | 650,000   | 1943 | 101.108 | 4.15               | 650,000   | 1957 | 101.677 | 4.15               |
| 650,000   | 1931 | 100.139 | 4.20               | 650,000   | 1944 | 101.160 | 4.15               | 650,000   | 1958 | 101.706 | 4.15               |
| 650,000   | 1932 | 100.182 | 2 4.20             | 650,000   | 1945 | 101.210 | 4.15               | 650,000   | 1959 | 101.735 | 4.15               |
| 650,000   | 1933 | 100.44  | 7 4.15             | 650,000   | 1946 | 101.259 | 4.15               | 650,000   | 1960 | 101.762 | 4.15               |
| 650,000   | 1934 | 100.526 | 8 4.15             | 650,000   | 1947 | 101.305 | 4.15               | 650,000   | 1961 | 101.788 | 4.15               |
| 650,000   | 1935 | 100.602 | 2 4.15             | 650,000   | 1948 | 101.349 | 4.15               | 650,000   | 1962 | 101.813 | 4.15               |
| 650,000   | 1936 | 100.674 | 4 4.15             | 650,000   | 1949 | 101.392 | 4.15               | 650,000   | 1963 | 101.837 | 4.15               |
| 650,000   | 1937 | 100.74  | 4 4.15             | 650,000   | 1950 | 101.433 | 4.15               | 650,000   | 1964 | 101.860 | 4.15               |
| 650,000   | 1938 | 100.81  | 1 4.15             | 650,000   | 1951 | 101.472 | 4.15               | 650,000   | 1965 | 101.882 | 4.15               |
| 650,000   | 1939 | 100.87  | 5 4.15             | 650,000   | 1952 | 101.510 | 4.15               | 650,000   | 1966 | 101.903 | 4.15               |
| 650,000   | 1940 | 100.93  | 7 4.15             | 650,000   | 1953 | 101.546 | 4.15               | 650,000   | 1967 | 101.924 | 4.15               |
| 650,000   | 1941 | 100.99  | 6 4.15             | 650,000   | 1954 | 101.581 | 4.15               | 650,000   | 1968 | 101.943 | 4.15               |
|           |      |         |                    | 650 000   | 1955 | 101 614 | 4 15               |           |      |         |                    |

# \$29,000,000 Corporate Stock for Rapid Transit and Dock Purposes

Due November 15 1978

# Price 1021/4 and interest, yielding about 4.15%

Certificates of the Comptroller of the City of New York will be delivered pending preparation of the definitive bonds and stock

The National City Company Guaranty Company of New York

First National Bank Bankers Company of New York

Brown Brothers & Co.

Kissel, Kinnicutt & Co. Lee, Higginson & Co.

The Equitable Trust Company of New York

Lazard Freres Kountze Brothers J. & W. Seligman & Co.

Guardian Detroit Company, Inc. Stone & Webster and Blodget, Inc. R. L. Day & Co.

Old Colony Corporation

Illinois Merchants Trust Company, Chicago

Continental National Company

Chatham Phenix Corporation

Kean, Taylor & Co.

Phelps, Fenn & Co.

Estabrook & Co.

Eldredge and Company L. F. Rothschild & Co.

The Detroit Company, Inc. Geo. B. Gibbons & Co., Inc. American Trust Company

Graham, Parsons & Co.

The Union Trust Company of Pittsburgh

Mellon National Bank, Pittsburgh

First National Corporation of Boston

First-Chicago Corporation

Northern Trust Company, Chicago

R. H. Moulton & Co.

R. M. Schmidt & Co. Chas. D. Barney & Co.

Dewey, Bacon & Co. Scholle Brothers

Robert Winthrop & Co. Sutro Bros. & Co.

First National Company of Detroit, Inc.

Ames, Emerich & Co., Inc.

Howe Snow & Co., Inc.

Foster, McConnell & Co.

Second Ward Securities Co., Milwaukee

Chelsea Exchange Corporation

New York, November 21, 1928.

Financial.



# CHICAGO'S HOME NEWSPAPER

More than a catchword—



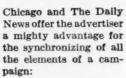
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A home circulation concentrated in that market.

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# Financial Chronicle

PUBLISHED WEEKLY

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### WILLIAM B. DANA COMPANY, Publishers, Front, Pine and Depeyster Streets, New York

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# The Financial Situation.

It is refreshing to be able to note that the matter of dealing more liberally with the railroads of the country, in order that they may render the reliable and adequate service required of them and at the same time earn a fair return upon their capital investment, is now being urged upon public attention from many different quarters. With transportation rates being steadily reduced and with one class of railroad employees after another insisting upon never-ending wage advances, these rail carriers face the menace of being ground between the upper and the nether millstones. So flagrantly is this the case that the outsider has found it somewhat difficult to understand why the railroads have not pressed the merits of their case, and the urgency of providing measures of relief, with greater earnestness and vigor. If, on the one hand, the Hoch-Smith joint resolution appears to stand in the way of securing more nearly compensatory schedules of transportation rates from the Inter-State Commerce Commission, on the other hand the situation of the railroads under the absence of the needed relief, is getting steadily worse, thereby making their cause all the stronger and such as to carry conviction, when properly presented, to the minds of all disinterested persons.

But the cudgels on behalf of the rail carriers are now being taken up in good earnest. One illustration of this is found in the address delivered on Wednesday of this week, at the annual dinner of the Railway Business Association, by Daniel Willard, President of the Baltimore & Ohio RR., and another in a report on the economic situation in the railway industry submitted the same day by the Bureau of Railway Economics at the annual meeting of the American Railway Association held at the Biltmore Hotel in this city. This latter report well says

that an important problem confronting the railroads, the shippers, and the general public of the country, is: How long can the railroads continue to maintain their net income against declining traffic revenues? Gross revenues during the nine months ended Sept. 30 1928 decreased \$124,000,000, compared with the corresponding period in 1927; fortunately, this was met by a reduction in operating expenses of \$134,000,000. Only the application of the most rigid economy, we are told, saved the net railway income from showing a large decline. Yet the income for the nine months of 1928 was at the annual rate of return of no more than 4.55%, compared with 4.60%, both figures falling considerably short of the 53/4% to which the Commerce Commission says the railroads are entitled The capital investment necessarily increases from year to year and wage levels continue to rise, while the ratio of taxes to operating revenues has advanced to the highest point ever known. "In the first nine months of 1928, 6.30 cents out of every dollar of revenue was absorbed by taxes, contrasted with 6.17 cents in the same period of 1927."

President Willard, of the Baltimore & Ohio, tackles the problem without gloves. Reverting to the question put by Fred W. Sargent, the President of the Chicago & North Western Railway Co. last year when he asked whether the railroads were drifting back to the unfortunate condition in which the railroads found themselves in 1917, at the time the Government took them over as a war measure, Mr. Willard asserts that if there had been any doubt at that time concerning the right answer to that question, there could not be any doubt concerning the correct answer at the present time. "Results and tendencies clearly show that the railroads are gradually, but none the less definitely, drifting back in the direction of conditions existing before the World War-at the time, we will say, of the 5% Rate Case in the Eastern region." In that case, which was decided in 1914, the Commission reached the conclusion that the net operating income of the railroads was insufficient and should be increased.

In one particular the railroads now are even worse off than they were in this earlier period. Mr. Willard points out how the situation has changed, as compared with the former bad period, in the following words:

"Since the war conditions have changed. While the general business of the country may be increasing, and probably is, the same is no longer true, to the same extent as formerly, of the railroads. The development of hydro-electric power, extended use of crude oil for fuel, and shifts in industrial locations, have made serious inroads into the use of coal. thereby substantially reducing its movement by rail.

"The increased and steadily increasing volume of tonnage moving on the inland waterways has largely been diverted from the railroads, and it certainly must be expected that the 3,000,000 motor trucks and 20,000,000 other motor vehicles in operation on United States highways are handling some business that formerly moved on the railroads. As a matter of fact, we know that they are handling a very considerable volume of such business, both freight and

passenger.

"As a result of these influences, among others, freight traffic handled by the railroads has remained substantially stationary during the last eight years. Whether this condition is to be permanent or only temporary no one can say. It is apparent, however, that the railroads cannot now look with confidence to an increase of traffic each year, sufficient to offset the effect of reduced rates and increased operating costs, as has been the case to a certain degree in the past. There is, in such circumstances, only one remaining avenue of relief, usually involving large capital expenditures, and that is more effective and economical operation, and it will be recognized that there are rather definite limits in that direction.

"Coincident with these economic changes there has been a constant wearing away of rate structure through innumerable applications for 'adjustments.' The unwisdom and, if I may say, the unfairness of so administering this lawfully established rule of rate-making as to require the carriers to accept rates and fares insufficient to yield a fair return upon the value of their properties devoted to transportation purposes, should be apparent to anyone who gives the matter serious consideration. I have urged and now urge that a more far-seeing interpretation of the law, as well as application of it, should be had not only in the interest of fair-dealing with the carriers, but primarily in the public interest, in order that the roads may continue to meet at least the minimum standard of adequate service."

What Mr. Willard says should be heeded. If it is not possible to raise transportation rates, at least there rail carriers should be protected against any further leveling down of such rates and a firm stand should likewise be taken against further wage increases. This latter requirement is as imperative as the former. In our issue of Nov. 3 we referred to the increase in wages recommended by the Emergency Board, appointed by President Coolidge, under the provisions of the Railway Labor Act in the case of the wage dispute between the Western carriers and their conductors and trainmen, and found (according to the report last year of a Federal Board of Mediation which had denied the request) that this increase would ultimately add \$83,000,000 to the operating expense of the railroads affected, the mileage involved in the controversy being over half that of the entire railroad mileage of the country or 138,-672 miles out of a total of 237,054 miles. The whole railroad world should set its face rigidly against further wage increases of any kind, since the level of wages in the railroad service is very high and these rail carriers are in no condition to bear additional burdens of that kind.

George Hannauer, President of the Boston & Maine Railroad, in an address at the annual dinner of the National Industrial Traffic League on Thursday night at the Hotel Astor, also discussed the subject of the condition of the railroads. Mr. Hannauer pointed out that the railroad service is vastly better and continues to get better all the time; that the railroads have spare capacity so that traffic congestions and car shortages become extinct; that the railroads have been spending close on \$700,000,000

to continue to do this; that in 1920 rail operating expenses were \$5,800,000,000 and in 1927 the railroads handled 6% more traffic and spent \$1,225,000,000 less for operation; that the 53/4% level named in the Transportation Act has never been reached and that in the last five years the tendency has been away from this goal instead of toward it. More than 600 per ons attended the dinner. At the speakers' table were the presidents and vice-presidents of nearly all the trunk lines of the country.

Brokers' loans on the security of stock and bond collateral are now leaping upward with a swiftness that is both startling and alarming, and no good purpose is served by seeking to minimize the menace involved. The most unfortunate feature connected with the gigantic speculation in the stock market is that it is being conducted on borrowed money. And the stupendous magnitude of these brokers' loans constitute the evidence of this borrowing. With Stock Exchange speculation spreading like wild fire, constant expansion in borrowing by brokers is the inevitable concomitant. The expansion results from a double cause, first because the volume of speculation is itself increasing and secondly because more and more money is involved as prices rise higher and still higher. The further addition this week has been no less than \$176,315,000, raising the grand total of these loans to brokers and dealers (secured by stocks and bonds), by the 45 reporting member banks in New York City away above the five billion dollar mark, the exact figure being \$5,157,132,000. Bearing in mind that the Stock Exchange's own figures, which are more comprehensive than the Federal Reserve figures, but are compiled only once a month, usually run nearly \$1,000,000,000 higher than the Federal Reserve figures, we get some idea of how bank credit is being absorbed in the delirious speculation which has now extended to all parts of the country and to all classes of the community.

It follows as a matter of course that with this week's further increase, a new high record in all time has been established. The aggregate of these loans has now been rising uninterruptedly for thirteen successive weeks and at \$5,157,132,000 Nov. 21 the amount compares with \$4,201,131,000 on Aug. 22, showing an addition of not far from \$1,000,000,000 in the short space of three months. As compared with Nov. 23 1927 when the total was already unduly large, the increase is \$1,675,846,000. In the further expansion of \$176,315,000 during the past week the reporting member banks have themselves been the heaviest contributors, the loans made by these reporting member banks for their own account having risen during the week from \$994,367,000 to \$1,125,-922,000. The loans made for account of out-of-town banks have remained virtually unchanged, standing at \$1,750,794,000 Nov. 21 and at \$1,751,460,000 Nov. 14. The loans for account of others, the most objectionable form of borrowing, still keep mounting upward and have established still another high peak, They are now (Nov. 21) \$2,280,416,000 against \$2,-234,980,000 Nov. 14, and compare with only 827,000 twelve months ago on Nov. 23 1927.

With such a tremendous absorption of bank credit in stock speculation, it is only small consolation to find that borrowing of the member banks at the Reserve institutions is not increasing, but rather decreasing. During the week the discounts at the a year to make this possible and that they will have | twelve Reserve institutions were reduced from \$857,- 539,000 to \$799,946,000. On the other hand, the Federal Reserve Banks are continuing their policy of buying more and more acceptances in the open market, thereby nullifying to that extent the effect of the reduced direct borrowing by the member banks. During the week the acceptance holdings of the twelve Reserve Banks were further raised from \$474,400,000 to \$484,164,000. Holdings of U. S. Government securities were also increased somewhat during the week, the amount rising from \$222,339,-000 to \$226,055,000, and the result altogether is that total bill and security holdings stand the present week at \$1,514,555,000 against \$1,558,133,000 a week ago, but comparing with \$1,366,872,000 twelve months ago on Nov. 23 1927. As showing how far the Federal Reserve Banks have carried their policy of enlarging their holdings of acceptances, we may note that the acceptance holdings now at \$484,164,-000 compare with only \$161,847,000 on Aug. 8, being an addition of \$322,317,000. The holdings of U.S. Government securities are also larger, the amount now at \$226,055,000, comparing with \$207,868,000 on Aug. 8, making the combined addition to the amount of Reserve funds in use through the open market purchases of acceptances and of Government securities no less than \$340,504,000.

In this way the Reserve banks have been thrusting Reserve funds into use at a time of the wildest speculation ever witnessed, when every consideration of prudence suggested that Reserve credit should be curtailed. We know of course that the theory is that in buying acceptances the Reserve institutions are employing Reserve credit for the direct accommodation of the mercantile community, but the fallacy of the argument consists in ignoring entirely the fact that by taking over these acceptances the Reserve Banks are releasing a corresponding amount of bank credit which the member banks can apply in other directions. The acceptance holdings of the Federal Reserve Bank of New York at \$142,964,000 Nov. 21, compare with \$32,170,000 on Aug. 8, being an increase of \$110,794,000, and the holdings of U. S. Government securities at \$41,412,000 compare with \$28,501,000, an increase of \$12,911,000, making the combined addition, at this the speculative center, \$123,705,000.

On the Stock Exchange the present week prices have been soaring as never before in the history of the Exchange, with the dealings of unprecedented magnitude and the market very tumultuous in character. Reams of stock have been purchased, but reams of stock have also been disposed of in the process of realizing profits. This naturally caused violent fluctuations, sharp declines being interspersed with even more pronounced advances, but the general upward trend of prices has never been checked except temporarily. One buying wave has succeeded another, and swept everything before it and prices have mounted upward in even more pronounced fashion than in the most noted of the long antecedent period of upswings in values. The facilities of the Stock Exchange have again been taxed beyond capacity, and as a last resort the Stock Exchange authorities began on Thursday in reporting sales on the ticker to omit the volume of the sales on individual transactions-that is, no longer showing whether the sale at the given price covered 100 shares or 500 shares or 10,000 shares or 25,000 shares or whatever the amount might be. This worked well and on

the first day of trial, the ticker never fell more than 15 minutes behind. This contrasted sharply with the experience on the days immediately preceding, the ticker on Saturday last having at one time been 46 minutes in arrears; on Monday at one time 51 minutes; on Tuesday 105 minutes, and on Wednesday 66 minutes. On Friday, with the sales again omitted under the new rule, the ticker did not give quite so good an account of itself, it being at one time 48 minutes late.

The volume of business has been of huge proportions. At the half-day session on Saturday last, business again exceeded the three million share mark, and all records for a half-day's business were shattered with sales of 3,105,216 shares. On Monday, the transactions totaled 5,040,750 shares; on Tuesday 6,503,230 shares; on Wednesday 6,014,855 shares; on Thursday 5,837,600 shares, and on Friday 6,954,020 shares, this last shattering anew all past records for a day's trading, the highest previous total having been that of Friday of last week. On the Curb Exchange the dealings have also been of tremendous magnitude, the sales last Saturday having footed up 1,183,100 shares; on Monday 1,575,-900 shares; on Tuesday 1,932,700 shares; on Wednesday 2,134,100 shares, a new high record; on Thursday, 1,988,200 shares, and on Friday 1,819,000 shares. The Curb ticker likewise fell behind at times, it being 31 minutes in arrears at one point on Tuesday. The Curb ticker, however, at no time omitted to report the volume of the sales on individual transactions. It should be added that, though on the Stock Exchange the ticker, beginning with Thursday, omitted the volume of the sales, the Stock Exchange authorities undertook to supply the omission by furnishing records of the sales of each stock at intervals during the day, and at the end of the day favored the newspapers with complete compilations showing the volume of the sales for each stock, active and inactive, for the day. The Fitch sheets, too, which have for years been printing complete detailed records of the sales, showing each sale in every stock with the amount sold, have also continued publishing these records in the old way, getting their data through messengers running back and forth from the Exchange instead of from the ticker tape.

All through the week, while the general course of prices was strongly upward and the market advanced most of the time with the velocity of a cyclone, and orders to buy stocks "at the market" poured in on the Stock Exchange in overwhelming numbers and of unparalleled magnitude, there was, nevertheless, all the time selling on an extensive scale, to realize the profits which had accrued on the rise of the previous day, and this naturally was accompanied by violent declines. But such recessions in prices were never more than of temporary duration, recovery following almost immediately after the selling ceased. Meanwhile, new leaders were brought forward and new groups of stock vigorously bid up. Nor did stocks, which suffered reactions, lag behind, but resumed their upward course, as already stated, when the selling pressure was relieved. On Wednesday it appeared at times as if the market was experiencing a definite slump, so heavy were the declines, but as on so many previous occasions a vigorous rally occurred in the closing hour, and on Thursday the market again leaped forward and upward, wholly undisturbed by the downward plunge of the previous day.

On Friday it was supposed that weakness would develop as a result of the further huge increase recorded in the total of brokers' loans, this increase reaching no less than \$176,315,000. Instead, stress was laid upon the fact that the member banks had diminished their borrowing at the Federal Reserve Bank of New York during the week in amount of \$57,593,000. This was heralded as evidence that the speculative furor, notwithstanding its prodigious character, was not tending to impair the country's credit structure. Accordingly, a new buying wave swept over the market, surpassing the most spectacular previous movements of the kind. During the first half hour on Friday, the sales on the Stock Exchange reached no less than 1,320,000 shares, and though the pace subsequently slackened, the sales up to 1:30 p. m. aggregated 5,310,000 shares and for the full day up to 3:00 p.m. fell but little short of 7,000,000 shares, the actual total for the day being, as has already been stated, 6,954,020 shares. In the afternoon, however, considerable irregularity developed when the news came that the Stock Exchange would remain closed to-day (Saturday) in order to give the clerical forces in brokers' offices a chance to catch up on arrears of work. This occasioned considerable profit-taking sales by traders and others who desired to be out of the market over the week-end. As a result of such selling, considerable portions of the early gains were lost, without, however, disturbing confidence in the general level of values. It is needless to say that many new high records in peak prices for the year have been established, the list including, among others, the following:

Erie. Great Northern Pref. Kansas City Southern. New York New Haven & Hartford. Norfolk Southern. Northern Pacific. Pere Marquette Industria and Miscellaneous-Amerada Corp. American Agricultural Chem. American Encaustic Tiling. American & Foreign Power. American Home Products. American International Corp. American Linseed. American Metal. American Radiator American Railway Express. American Snuff.
American Sugar Refining. American Woolen. Anaconda Copper. Andes Copper. Archer Daniels Midland. Autosales Corp. Bethlehem Steel. Blumenthal & Co., Pref. Boni Ami, class A Brooklyn Edison. Calumet & Arizona Case Threshing Machine. Cerro de Pasco Copper. Chandler Cleveland Motor. Chile Copper. Columbian Carbon Columbia Graphophone. Commercial Credit. Commercial Solvents. Continental Motors. Corn Products Refining Cutler-Hammer Mfg. Diamond Match. Eaton Axle & Spring. E. I. duPont de Nemours. Federal Light & Traction. Federal Mining & Smelting Fidelity-Phoenix Fire Insurance. First National Stores. Florsheim Shoe, class A. General Electric.

Gold Dust.

Granby Consolidated Mines.

Grasselli Chemical Co.

Greene Cananea Copper.

Railroads-

Canadian Pacific.

Hershey Chocolate. Howe Sound. Independent Oil & Gas. Inspiration Consolidated Copper International Business Machines. International Harvester. International Nickel. International Printing Ink. Johns-Manville. Kayser Co. Keith-Albee-Orpheum. Kennecott Copper. Kolster Radio. Kresge (S. S.) Co. Lambert Co. Lehigh Portland Cement. Liquid Carbonic. Magma Copper. Marland Oil May Department Stores. Miami Copper Mid-Continental Petroleum. Mohawk Carpet Mills. Montgomery-Ward Motion Picture. Nash Motors. National Bellas Hess. National Biscuit. National Dairy Products. Nevada Consolidated Copper. Otis Elevator. Otis Steel. Packard Motor Car. Pan American Petroleum & Transp. Paramount-Famous-Lasky. Pathe Exchange Phitlips Petroleum Pillsbury Flour Mills. Pittsburgh Coal. Public Service Corp. of New Jersey. Pure Oil. Radio Corp. of America Republic Iron & Steel. Reynolds Tobacco, class B. Rossia Insurance Shell Union Oil. Simms Petroleum. Skelly Oil. Spicer Mfg Spiegel-May-Stern. Standard Gas & Electric. Standard Oil of California. Standard Oil of California. Standard Oil of New Jersey. Standard Sanitary Mfg.

Stromberg Carburetor. Superior Oil. Superior Steel.
Texas Gulf Sulphur.
Transcontinental Oil
Union Carbide & Carbon.
United Fruit.
U. S. Smelting & Refining.
Victor Talking Machine.
Virginia-Carolina Chemical.

Vuican Detinning.
Weber & Heilbroner.
White Rock Mineral Springs.
White Sewing Machine.
Woodworth Co.
Worthington.
Wright Aeronautical.

The high-priced stocks were again the distinct feature of the market, that is, the ones which have to their credit the most pronounced advances. As already stated, the best figures of the week were not maintained at the close because of the reaction which the market experienced Friday afternoon. Case Threshing Machine and E. I. du Pont both advanced above 500. Montgomery Ward & Co., after having touched 428, closed yesterday at 422 against 414 the close on Friday of last week; Radio Corporation of America closed at 368 against 2971/2; Sears, Roebuck & Co. closed at 1851/2 against 1931/8; International Nickel at 203 against 196; American Can at 111 against 116 %; Victor Talking Machine at 146 against 1281/2; Allied Chemical and Dye at 234 against 23834; Timken Roller Bearing at 1467/8 against 1511/8; American Express at 2991/2 against 295; Warner Bros. Pictures at 127 against 1281/4; Pathe at 12 against 6; Curtiss Aeroplane at 1571/2 against 1423/4; Wright Aeronautic at 255 against 210; Commercial Solvents at 240 against 232; American Tel. & Tel. at 194 against 1951/2; General Electric at 187 against 185%; National Dairy at 128 against 122; Western Union Telegraph at 191 against 1973/4; Westinghouse Electric & Mfg. at 135% against 1391/2; Johns-Manville at 189 against 1843/4; National Bellas Hess at 169 against 1707/8; American Radiator at 1891/2 against 1873/8; Associated Drygoods at 59% against 571/8; Commonwealth Power at 913/4 against 955/8; Lambert at 131% against 1351/8; Texas Gulf Sulphur at 78 against 771/4; Kolster Radio at 931/4 against 913/4.

The copper stocks deserve separate mention for their prodigious and spectacular advances. In their case a special stimulating agency was a quite noteworthy list of increases in dividend declarations. Thus Kennecott Copper increased from \$6 to \$8 per share per annum; Phelps Dodge Corp. increased the quarterly dividend from \$2 to \$2.50 per share; Calumet & Arizona declared an extra of \$1 per share, in addition to the regular quarterly dividend of \$1.50 per share; no extra was declared three months ago; the Greene Cananea Copper Co. increased its quarterly dividend from \$1 to \$1.50 per share; and Inspiration Consolidated Copper resumed at the rate of \$3 per share per annum, by the declaration of a quarterly dividend of 75 cents per share. Kennecott Copper closed yesterday at 1451/2 against 1435/8 the previous Friday; Anaconda Copper at 1115% against 105; Andes Copper at 51¾ against 46½; Inspiration Copper at 471/2 against 377/8; Chile Copper at 673/8 against 685%; Calumet & Arizona at 126 against 122; Calumet & Hecla at 45% against 461/2; Greene Cananea at 1663/4 against 167; Granby Copper at 837/8 against 821/8; American Smelting & Refining at 278 against 282; and U. S. Smelting & Rfg. & Min. at 62 against 581/2.

The oil stocks were less prominent than last week, and several of them show net losses for the week. Texas Corporation closed yesterday at 68¾ against 74¼ on Friday of last week; Richfield Oil closed at 53 against 53½; Phillips Petroleum at 52½ against 49¾; Atlantic Refining (new) at 53½ against 55½; Marland Oil at 48¼ against 46; Standard Oil of New Jersey at 53¾ against 54; Standard

Oil of New York at 391/8 against 383/4; and Pure Oil at 30 against 281/2.

The motor stocks are irregularly changed for the week. General Motors closed yesterday at 2141/2 against 213 the previous Friday; Chrysler closed at 1291/4 against 135; Studebaker at 753/4 against 773/4; Packard at 1211/2 against 1173/4; Nash at 105 against 965/8; Hudson at 835/8 against 841/4; and Hupp at 74 against 751/8. The rubber stocks did much better this week than last. U. S. Rubber closed yesterday at 401/8 against 381/4 the previous Friday and the preferred at 69 against 671/4; Goodyear Tire & Rubber closed at 94% against 83%, and B. F. Goodrich at 813/4 against 80. In the steel group U.S. Steel at times manifested weakness and bear pressure often appeared in evidence. The stock closed yesterday at 1673/4 against 1721/2 on Friday last; Bethlehem Steel closed at 83 against 78%; Republic Iron & Steel at 881/4 against 903/8; Inland Steel at 73% against 75, and Ludlum Steel at 84% against 87.

The railroad stocks were neglected most of the time, and only a few of them participated in the upward movement, while most of them are actually lower than a week ago. New York Central closed at 1843/4 against 1851/2; Union Pacific at 2177/8 against 218; Baltimore & Ohio at 116 against 1163/4; New York-Chicago-St. Louis at 135% against 128%; Delaware & Hudson at 192 against 194; Atchison at 1981/4 against 202; Southern Pacific at 1265/8 against 125; Texas & Pacific at 181 against 180; Missouri-Pacific at 70% against 70½; Kansas City Southern at 841/8 against 72; St. Louis Southwestern at 1171/4 against 1211/2; St. Louis-San Francisco at 118 against 118; Missouri-Kansas-Texas at 51% against 531/2; Rock Island at 133 against 1331/4; Great Northern at 108 against 1093/8; Northern Pacific at 113 against 1103/4; Milwaukee & St. Paul preferred at 54 against 531/2; and Canadian Pacific at 2461/2 against 2331/2.

European securities markets have been irregular the present week, with London and the Continent again following opposite trends. A great deal of attention was directed to the international shares, particularly in the British market, where the London "Times" found it timely, Wednesday, to counsel caution in following the American advance. "The operations of American dealers have in fact raised the prices of some shares, formerly more or less in the London fold, to heights far outstanding the interest of the London market," the "Times" was reported to have said in a dispatch to the New York "Times." "These tendencies point to the desirability of British investors and others to keep a watchful eye on the speculative boom in America, for the larger the American interests in London, the greater would be the effect, actual and sentimental, of the reaction in America which must come sooner or The London Stock Exchange opened the week with considerable irregularity, speculators selling quite generally and causing a lowering of prices in most sections of the list. A steadier tone developed Tuesday, with liquidation confined to a limited number of miscellaneous shares. This was followed by a rallying tendency Wednesday, which carried almost all groups to higher levels. Trading was quieter and the movements more limited Thursday, but sharp rises were noted in the communication shares, while the international values also reg-

istered advances. Strength in cable and wireless shares was again marked yesterday, many-international issues also rising sharply. The list otherwise was firm and steady. The gilt-edged division was quiet and stable all week.

A firm opening on the Paris Bourse Monday was followed by scattered weakness which finally spread throughout the list, even drawing down rentes. Continued uncertainty in the domestic political situations was considered the cause of the selling. Although the French market was dull Tuesday, a better tone developed with trading in some of the international shares quite brisk. The trading lagged Wednesday, however, the market falling "into a complete torpor for no other reason than a lack of confidence." Quotations fell and traders were said to despair of any improvement until after the budget has been launched and until the results of the reparations negotiations are known. The dullness continued on succeeding days, with prices declining slowly. The Berlin Boerse also opened the week with a show of firmness and activity, stimulated largely by a favorable Reichsbank report and the expectation that the Ruhr labor dispute would be settled shortly. Weakness developed Tuesday, however, when it appeared that the Ruhr dispute, which affects 250,000 metal workers directly and many others indirectly, remained unadjusted. Business was suspended Wednesday, Germany observing Repentance Day, which is a national holiday. When the market reopened Thursday, further weakness developed. Trading became slow, the market being described as virtually stagnant.

Numerous discussions of naval disarmament, and of the Kellogg treaty renouncing war as an instrument of national policy, again occurred over the last week-end, with President Coolidge's Armistice Day speech on American foreign relations still the focus of attention. Europe as well as America displayed the keenest interest in the question whether President-elect Hoover had known the substance of Mr. Coolidge's address before it was delivered and whether it represented the views also of the incoming administration. This question was at least partially answered by definite statements that Mr. Hoover had not seen the speech in advance. European resentment against some of the declarations in Mr. Coolidge's speech again was made apparent in the weekly reviews, which took exception quite generally to the statements about the cost of the World War to the United States and about disarmament. Congressional circles in Washington were said in turn to have taken umbrage at the tone of acerbity in which many European criticisms were couched, and the question was seriously raised as to the effect of the incident on passage by the Senate of the Kellogg anti-war treaty. "Not only might provocation over the President's plain talk endanger the treaty's ratification by foreign governments," a Washington special to the New York "Times" said, "but the manifest resentment of European editors and the hostility exhibited toward the President's views by the Government benches when his address was discussed in the House of Commons, were calculated to stimulate opposition to the treaty in the Senate."

Sir Austen Chamberlain, Foreign Secretary of Great Britain, commented briefly on President Coolidge's speech when embarking for England last Saturday at Quebec. "We have no rivalry with the

"We have no de-United States," Sir Austen said. sire to start to enter upon a naval competition with them, but our circumstances are very peculiar and I believe they would judge us more fairly if they appreciated them. We are the center of a world-While their communications are wide empire. mainly Continental, ours lie across the seas. While the approaches to their coasts, with the single exception of the Panama Canal which is heavily fortified with a large garrison, are across the open sea, the approaches to England are through narrow waterways which expose our trade to peculiar dangers. It is natural that the British people should feel it an elementary precaution for their safety and even their existence to have a force suitable, not only in size but in character, to guard these vital sources of supply." David Lloyd George, former Liberal Prime Minister, told a London audience on the previous day that he is alarmed about Anglo-American relations. "It is no use outlawing war," he said, "when we are building cruisers, heavy guns, bombing machines and turning out the most poisonous gases. All Europe is engaged in it, and even President Coolidge is joining in."

An avenue for further naval disarmament discussions appears to have been definitely opened by a speech by Viscount Cecil of Chelwood in the House of Lords, Nov. 15, and by the American reaction to it. Lord Cecil suggested that the time has come when the United States and Britain should act together in an armament limitation program. President Coolidge, it appeared last Saturday, is willing to do so if the suggestion should come from the British Government. The President welcomes any reponsible move that would lead to effective limitation of the naval forces of the world powers, Washing dispatches said. A London dispatch of Tuesday to the Associated Press suggested, in turn, that a responsible Government spokesman may soon take up these suggestions in Parliament, with a view to furthering an Anglo-American naval accord. A suggestion for a conversation between two statesmen, one an American and one an Englishman, was made by Lord Lee, of Fareham, Thursday, at a dinner in London welcoming Ambassador Houghton back to London. Lord Lee, who was a British delegate with Lord Balfour at the Washington Conference in 1921, urged that the United States and Great Britain ought to settle the problem of their mutual naval limitation and reach an agreement on the "vexed question of freedom of the seas" strictly between themselves, without bringing in France or any other power.

Reparations and the Rhineland evacuation, definitely linked since the six-power Geneva conference on Sept. 16, were freely discussed before the German Reichstag Monday, by Dr. Gustav Stresemann, the Foreign Minister, in his first Parliamentary appearance after a long illness. The Rhineland occupation policies were vehemently criticized by Dr. Stresemann in his address. "Germany's rights are encroached upon as long as our evacuation demands are not fulfilled," he said. "We are unable to assume political burdens beyond the period set forth in the treaties as a means of obtaining earlier evacuation, nor is there a possibility for us to obtain evacuation by assuming financial burdens as the purchare price." Dr. Stresemann emphasized again, a Berlin cable to the New York "Times" said, that

evacuation and reparations were distinct and separate questions and could not be combined. Continued occupation represents only an apparent asset to the Allies, he argued, while on the other hand it acts as a barrier in negotiations based on confidence in questions of European policy.

The German Minister touched also on the Anglo-French naval compromise agreement, stressing the necessity of following the Locarno policies. "While it might be advantageous to discuss the disarmament problem in separate parleys between individual Governments, such arrangements must be subordinated to the general aim of disarmament," he remarked. The reparations negotiations he characterized as the most important foreign and financial problem of the Reich at the present time. As an official of the Government, however, he was unable to discuss Germany's viewpoint, he explained, since the first steps in the entire matter must be made by non-political experts. The final decision must rest with the responsible Governments involved, he conceded. "Meanwhile," he said, "the Government must confine itself to emphasizing the general principle that one will be able to speak of a real solution of the reparation problem only if it does not exceed Germany's 'economic capacity; this, in other words, means if it enables us to fulfill our obligations by our own economic power and without endangering the standard of life of our people." A motion of non-confidence in Dr. Stresemann was introduced in the Reichstag Tuesday, but was rejected by a vote of 219 to 98.

Preparations for the projected conference of experts to revise the reparations settlement were continued in Paris, London and Berlin, in the meantime. Suggestions that the conferees meet in Brussels appear to have gained weight. After some difficulty in finding suitable experts, the French Cabinet on Thursday named Emile Moreau, Governor of the Bank of France, and Professor O. Allix, of the University of Paris, as the French members of the commission of experts. Professor Allix is an economist of some note and was one of the French members of the Dawes commission. London dispatches of Nov. 19 indicated that Great Britain would recede slightly from the principle of the Balfour note if that proved to be the only way of scaling down Germany annuities from present totals. It had been suggested that Britain would claim arrears of £115,-000,000 which are said to be due her under reparations and Allied debt accounts, England having paid America that sum in excess of her receipts. Three of Britain's former Allies protested the claim, it was said, and it was readily abandoned. A London dispatch of Nov. 20 to the New York "Times" ndicated that England, France, Belgium, Italy and Japan had sent a joint memorandum to Berlin in reply to the German request for a conference to revise the Dawes plan. In this note the question of participation of American financial experts was formally discussed, it is said. "The invitations will be extended only after consultation with the American Government and by the method Washington approves," the dispatch said.

It was made known in Berlin by the German Foreign Office, Thursday, that the negotiations for a reparations conference had not progressed beyond the stage of diplomatic conversations and informal memoranda. Both England and France, it was stated, had asked certain special questions, chiefly concerning the powers of the experts in the proposed conference. These questions were presented through conversations with the German Ambassadors in London and Paris and were augmented by written memoranda.

Several important financial steps were taken in England this week, the foremost being, of course, the amalgation of the Treasury note issue with the Bank of England's note issue. The day announced for this fusion was Nov. 22, but so far as the British public are concerned the change will take some time. It will be marked by the gradual disappearance of the Treasury pound and ten-shilling notes and the substitution of Bank of England notes of the same denomination. The weekly statement of the Bank of England will show the effect of the change next week. "Currency fusion" was provided for by an act passed early this year. The act empowering the Bank of England to issue the necessary notes, relieved the bank from the obligation to hold gold against that part of the new notes which represents the former fiduciary currency, so called, the limit being fixed at £260,000,000. In order to insure elasticity the power to increase may be granted by the Government in case of necessity. In lieu of gold, the bank is required to hold securities in its issue department as collateral for the unsecured portion of the new notes. Silver coin up to £5,500,000 may also be considered as security. The Government, on the other hand, transferred to the Bank, assets of its currency note redemption account to an amount covering the aggregate of the fiduciary currency to be taken up.

A further event of considerable importance was the ratification by the House of Commons, Wednesday, of the transfer of cable and wireless communications of the British Empire to a private combination under Government supervision. The bill received its second reading after long debate, the Labor Party opposing the measure strenuously. In justification of the step, Arthur M. Samuel, financial recretary of the Treasury, pointed out that the Government was merely carrying out a recommendation of the Imperial Wireless and Cable Conference, in which all the Dominions participated. The necessity for the action, a London dispatch to the New York "Times" explained, was dictated primarily by the increasing competition of beam wireless with the cable companies, whose continued existence—considered neces: ary as a means of secret communication in war time-was being threatened. The concern formed to take over the services will be known as the Communications Co. The Government is leasing the beam service to this company and is selling to it the Pacific cable, the West Indian cable and the two postoffice Atlantic cables. On these three properties the purchasing company is to take over a \$6,000,000 debt and pay \$6,335,000 in cash. The beam service is to be leased for a single cash payment of \$300,000 and an annual rental of \$1,250,000.

Recommendations for the flotation of further loans by the Polish Government are the salient feature of the fourth quarterly report issued Monday, of Charles S. Dewey, American financial adviser to the Polish Government and member of the Council of the Bank of Poland. The stabilization plan, by which the international value of the zloty was fixed

year of operation, he reported, and a large budgetary surplus is indicated for the year. Budget receipts for the six months of the fiscal year ended Sept. 30, 1928, consistently exceeded the estimates, amounting to 1,393,000,000 zlotys as against expenditures of 1,332,000,000 zlotys, giving a surplus of about 61,-The situation of the railroad 000,000 zlotys. system of the country is described as entirely satisfactory, with the Government now engaged in appraising the rolling stock and other property for the purpose of raising additional money for improvements. Mention is made of objections to the present taxes on business, which in effect discriminate against large concerns. The income tax on business concerns is progressive, Mr. Dewey points out, and in practice the weight of both income and industrial tax falls heaviest on large companies. It is inadvisable to place large concerns at a disadvantage with respect to competition with small concerns, he adds, as recent experience in industrial countries shows the large scale production is more economical.

"To safeguard against any possible lessening of activity and reduction of imports due to the increased tariff rates made effective March 15, last, estimates of receipts from the two largest tax sources, the industrial tax and customs duties, were made upon a most conservative basis," Mr. Dewey states in his report. "The experience of the first six months of the fiscal year shows that the fears of the Government were not justified, as the receipts from the industrial tax exceeded those of the first six months of the preceding year by 48,-800,000 zlotys. Customs collections for the current six-months period amounted to 212,755,000 zlotys, as compared to 157,856,000 zlotys for the first six months of the fiscal year 1927-28. Tax collections as a whole, in the first six months of the current fiscal year amounted to 61 per cent. of the budget estimates for the year. Receipts from the State monopolies, which form an important source of revenue, have been satisfactory. The Tobacco Monopoly paid to the Government during the past six months 198,007,000 zlotys, as compared to 179,042,-000 for the same period of the preceding year, and the Alcohol Monopoly yielded 199,183,000 zlotys as compared to 151,127,000 during this period last year. The amount required for the service of the stabilization loan for the third quarter was approximately 15,800,000 zlotys, while receipts were approximately 7.3 times these requirements."

Rapid amelioration of the unhappy conditions existing in Rumania in recent years has been undertaken by Juliu Maniu, the new Premier and leader of the National Peasants Party. "Rumania is one of the few countries of Europe which, like the United States, is self-sufficient," M. Maniu remarked last Sunday in an interview given the Associated Press correspondent in Bucharest. "We require only foreign capital to help us develop our vast natural resources. We must have foreign money, brains and enterprise. None do we invite more cordially than America." A decree re-establishing the freedom of the press in Rumania was published in the Official Gazette, Tuesday, while at the same time civil rights were restored to most of the territory within thirtyfive miles of the frontier which has been under semimartial law for the past ten years. Referring to at 11.22 cents, functioned smoothly during the first these measures, M. Maniu declared to a group of newspaper men: "To-day is a festival of liberty. The most important factor in liberty is freedom of the press. Henceforth you are free to carry on your profession and I promise to keep you faithfully informed." Continuing his drastic reforms, Wednesday, M. Maniu ordered the State gendarmerie reduced by 12,000 men and decreed that certain conscription classes should be sent home. Aside from the financial saving, great importance was attached to this act in Bucharest as the gendarmes for the past ten years have been used largely for political terrorization. The Government also decided to continue negotiations with the Bankers Trust Company of New York for a stabilization loan, dispatches said.

Fall of the Portuguese Cabinet recently, which ended in a re-formation of a Government by Colonel Vicent Freitas, as Prime Minister, has resulted in the according of virtually dictatorial financial power in the new Government to Finance Minister Dr. Olive Ira Salazar. Dr. Salazar was also Finance Minister in the last Cabinet, his appointment to the post being viewed in Portugal with certain misgivings at the time, a dispatch from Lisbon to the New York "Times" points out. This was due chiefly to the fact that Dr. Salazar was regarded as a theoretical economist rather than a practical one. So successful have been the theories that Dr. Salazar had previously expounded as Professor of Economics in the University of Coimbra, the "Times" dispatch said, that Prime Minister Freitas has now acceded to his demands that there shall henceforth be no Governmental expenditures without formal approval by the Minister of Finance. Under the new regime, expenses are being cut to a minimum, it is said, and Dr. Salazar is introducing a program of reforms in the manner of collecting taxes and duties that is expected to increase the public revenue substantially. The whole Cabinet has agreed to support the decrees by which Dr. Salazar aims to obtain these results.

A comprehensive economic survey of the Republic of Nicaragua, which contains a number of suggestions for loans and for the general financial reorganization of the country, was made public by the State Department in Washington Monday. The survey was begun a year ago by Dr. W. W. Cumberland at the suggestion of President Adolfo Diaz of Nicaragua, and it was submitted to Secretary Kellogg March 10, 1928, copies being furnished the Nicaraguan authorities at the same time. In giving out the report, the State Department made clear that it represents only "the personal views of Dr. Cumberland." Secretary Kellogg further indicated that the State Department had not approved the report as drawn, as there were certain things recommended which the United States could not do. The suggestion for the survey was made to the State Department, which appointed Dr. Cumberland to undertake the task. The report, Washington dispatches indicate, has for some time been the basis of negotiations for a loan between New York bankers and the Nicaraguan Government and it is suggested that these negotiations will be resumed after the newly elected President, General Jose Maria Moncada, takes office on Jan. 1 next. Far-reaching participation by Americans in Nicaraguan affairs is recommended by Dr. Cumberland in the report,

which are detailed in our news department on a subsequent page. The development of the native National Guard under the supervision of American marine officers over a period of years is proposed, as well as the placing of Americans in several strategic offices for the administration of Governmental affairs.

Evidence of substantial improvement in Mexican finances during the past year was presented to the Chamber of Deputies in Mexico City November 16 by Luis Montes de Oca, Mexican Minister of Finance. Senor de Oca asked the Chamber for an increase of 6,250,000 pesos (about \$3,125,000) in the current budget, but stated that of this amount about 5,000,-000 pesos will be met by surplus revenue this year, while an additional 1,250,000 pesos will be saved by reducing expenses in other ways. He calculated that there will be a surplus of 500,000 pesos despite the new proposals. "The figures mentioned," the Finance Minister said, "show that for the first time in many years Mexico's budget will not result in a deficit but that, once equilibrium has been reached, there will be a surplus. On the other hand, it is evident that needs were so closely estimated that only the increase mentioned was required, while last year it was necessary to augment the budget 20,000,000 pesos; in 1926, 51,500,000, and in 1925 90,000,000. This satisfactory condition can be attributed in great measure to the new budget system which has permitted greater exactitude in assigning expenses for public services but doubtless such a situation could not have been maintained except for the economic policy put into effect by President Calles, who has permitted increased expenditure only when necessity demanded it and always compensated such increases by reductions in other branches. Finally, it should be mentioned that the details above show that all expenses proposed during the present year can be fully met on Dec. 31 without increasing the public debt. On the contrary, it will be reduced by the sums which this year have been paid to various Government creditors." In a Mexico City dispatch of Nov. 20 to the New York "Times," it was represented that Senor de Oca will leave Mexico City before the end of this month, first having resigned his Cabinet post, for the purpose of holding a final series of conferences with the International Committee of Bankers on Mexico in an endeavor to close a new and definite agreement for the payment of interest and amortization of Mexico's foreign debt and the debt of the National Railways of Mexico. Senor de Oca will travel north as a special representative of the Calles administration, it was reported.

Parliamentary elections in Australia, which included a plebiscite on an important financial question, were held on Nov. 17, and resulted in the return to office of the Nationalist and Country Party coalition Government. The Government majority in Parliament was reduced by the election, owing to heavy Labor victories in New South Wales. It appeared from these that the Opposition Party would win seven seats, with the likelihood that the Government majority would be reduced from twenty-nine to fifteen. Australia voted overwhelmingly in this election in favor of giving the force of law to the debts and borrowing agreement entered into by the States and Commonwealth last year, an Asso-

ciated Press dispatch from Melbourne reported. The agreement provides for the appointment of a compulsory loan council on which all the States will be represented. In the new scheme of Australian financing, as produced by Premier Bruce at the 1927 conference, the Commonwealth Government was to take over all the debts of the Australian States and contribute \$37,925,000 in connection therewith. The Federal Government was to establish joint sinking funds to provide for the extinction of the debts in fifty-eight years, and the extinction of new loans in fifty-three years. All future loans were to be controlled by the loan council.

The Bank of Finland on Nov. 17 increased its discount rate from 6½ to 7%. Otherwise there have been no changes this week in discount rates by any of the central banks of Europe. Rates continue at 7% in Germany; 6½% in Austria; 5½% in Italy, and Norway; 5% in Denmark and Madrid; 4½% in London, Holland and Sweden: 4% in Belgium, and 3½% in France and Switzerland. In London open market discounts are 43/8% for short bills, against  $4\frac{1}{4}\%$  on Friday of last week. and also 43/8% for three months bills, as against 41/4% the previous Friday. Money on call in London was  $4\frac{1}{4}\%$  on Tuesday and Wednesday, but back to 31/4% yesterday. At Paris open market discounts remain at 31/4%, but in Switzerland, have risen from 3 5-16% to  $3\frac{3}{8}$ %.

In its statement for the week ending on Wednesday just before the amalgamation of the British currency the Bank of England reports a loss in bullion of £382,484; there was, however, a gain in the reserve of gold notes in the banking department of £159,000 due to a contraction of notes in circulation of £542,000. The ratio of reserve to liabilities shows a very slight increase, the current ratio being 42.88% against 42.51% last week; in the same period last year the ratio was 31.45%. Public deposits diminished £645,000 while "other" deposits increased £55,000. Loans on Government securities increased £3,982,-000 while loans on other securities dropped £4,703,-000. Gold holdings now total £162,084,589 against £151,489,640 last year and £152,974,616 in 1926. Notes in circulation aggregate £132,804,000 against £135,213,810 in 1927. The Bank's rate of discount remains at  $4\frac{1}{2}\%$ . Below we furnish comparisons of the various items of the Bank of England return for five years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

|                       | 1928.      | 1927.       | 1926.       | 1925.       | 1924.       |
|-----------------------|------------|-------------|-------------|-------------|-------------|
|                       | Nov. 21.   | Nov. 23.    | Nov. 24.    | Nov. 25.    | Nov. 26.    |
|                       | £          | £           | £           | £           | £           |
| Circulation1          | 32,804,000 | 135,213,810 | 138,004,975 | 141,953,580 | 123,066,325 |
| Public deposits       | 14,898,000 | 16,761,157  | 23,808,078  | 14,273,662  | 18,743,480  |
| Other deposits        | 99,473,000 | 97,772,164  | 100,826,331 | 111,441,007 | 112,275,401 |
| Govt. securities      | 48,340,000 | 40,895,179  | 33,327,539  | 41,597,794  | 41,198,443  |
| Other securities      | 34,757,000 | 55,407,383  | 74,371,191  | 77,347,714  | 82,391,031  |
| Reserve notes & coin  | 49,031,000 | 36,025,830  | 34,719,641  | 24,530,682  | 25,175,164  |
| Coin and bullion 1    | 62,084,589 | 151,489,640 | 152,974,616 | 146,734,262 | 128,491,489 |
| Proportion of reserve |            |             |             |             |             |
| to liabilities        | 42.88%     | 31.45%      | 27.86%      | 1916%       | 1914%       |
| Bank rate             | 416%       | 416%        | 5%          | 4%          | 4%          |

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency notes issued and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

In its statement for November 17, the Bank of France reports a decrease in note circulation of 545,-000,000 francs, reducing the total to 61,409,916,250 francs. Note circulation last Saturday amounted to 1,954,916,250 francs and the Saturday before 62,-

758,916,250 francs. Creditor current accounts rose 10,000,000 francs while current accounts and deposits showed a loss of 160,000,000 francs. Gold holdings now aggregate 30,851,839,852 francs due to a gain of 21,700,536 francs, but credit balance abroad declined 14,367,036 francs. A decrease of 635,000,000 francs was shown in French commercial bills discounted. Advances against securities dropped 23,000,000 francs while bills bought abroad rose 127,000,000 francs. Below we furnish a comparison of the various items in the bank's return for the past 3 weeks:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

|                          | Status as of                                                                                                                        |                             |  |  |  |  |  |
|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|--|--|--|--|--|
| Nov. 17 1928.<br>Francs. | Nov. 10 1928.<br>Francs.                                                                                                            | Nov. 3 1928. Francs.        |  |  |  |  |  |
| 36 30,851,839,852        | 30,830,139,316                                                                                                                      | 30,771,796,771              |  |  |  |  |  |
| 36 13,889,677,644        | 13,904,044,680                                                                                                                      | 13.900,027,121              |  |  |  |  |  |
|                          |                                                                                                                                     |                             |  |  |  |  |  |
| 000 3,793,485,830        | 4,428,485,830                                                                                                                       | 3,454,485,830               |  |  |  |  |  |
| 000 18,775,027,419       | 18,648,027,419                                                                                                                      | 18,642,027,419              |  |  |  |  |  |
| 000 2,202,550,303        | 2,225,550,303                                                                                                                       | 2,273,550,303               |  |  |  |  |  |
| 000 61,409,916,250       | 61,954,916,250                                                                                                                      | 62,758,916,250              |  |  |  |  |  |
| 000 18,708,034,809       | 18,778,034,809                                                                                                                      | 17,499,034,809              |  |  |  |  |  |
| 000 5,346,697,048        | 5,506,697,048                                                                                                                       | 5,061,697,048               |  |  |  |  |  |
|                          | Francs. 36 30,851,839,852 36 13,889,677,644 300 3,793,485,830 40 18,775,027,419 2,202,550,303 400 61,409,916,250 400 18,708,034,809 | Nov. 17 1928. Nov. 10 1928. |  |  |  |  |  |

The Bank of Germany, in its statement for the second week of November reports a decrease in note circulation of 237,594,000 marks reducing the total to 4,172,738,000 marks. Note circulation for the corresponding week last year amounted to 3,787,-413,000 marks and for the year before to 3,009,-666,000 marks. Other daily maturing obligations dropped 15,704,000 marks while other liabilities increased 26,515,000 marks. On the asset side of the account gold and bullion rose 23,622,000 marks, reserve in foreign currency 17,474,000 marks, silver and other coin 13,167,000 marks, notes on other German banks 6,709,000 marks, advances 36,080,000 marks and investments 1,000 marks. Bills of exchange and checks dropped 303,735,000 marks and other assets 20,107,000 marks. Deposits abroad remained unchanged. Below we furnish a comparison of the various items of the bank's return for the past 3 years:

REICHEBANK'S COMPARATIVE STATEMENT.

| Changes for                             |               |               |               |
|-----------------------------------------|---------------|---------------|---------------|
| Week.                                   | Nov. 15 1928. | Nov. 15 1927. | Nov. 15 1926. |
| Gold and bullion Inc. 23,622,000        | 2,563,545,000 | 1,854,498,000 | 1,754,722,000 |
| Of which depos. abr'd. Unchanged        | 85,626,000    | 70,096,000    | 193,921,000   |
| Res've in for'n curr Inc. 17,474,000    | 185,590,000   | 287,122,000   | 349,661,000   |
| Bills of exch.& checks_Dec. 303,735,000 | 1,879,131,000 | 2,167,617,000 | 1,280,908,000 |
| Silver and other coin Inc. 13,167,000   | 99,998,000    | 60,688,000    | 125,518,000   |
| Notes on oth.Ger.bks.Inc. 6,709,000     | 24,324,000    | 20,692,000    | 23,661,000    |
| AdvancesInc. 36,080,000                 | 69,928,000    | 42,352,000    | 15,164.000    |
| InvestmentsInc. 1,000                   | 92,309,000    | 92,080,000    | 91,280,000    |
| Other assetsDec. 20,107,000             | 537,545,000   | 628,884,000   | 791,555,000   |
| Notes in circulation_Dec.237,594,000    | 4,172,738,000 | 3,787,413,000 | 3,009,666,000 |
| Oth.daily matur.oblig.Dec. 15,704,000   | 569,453,000   | 643,664,000   | 829,565,000   |
| Other liabilitiesInc. 26,515,000        | 293,202,000   | 356,675,000   | 233,665,000   |

Money rates have been steady on the New York market this week, the Stock Exchange figure for call loans remaining at the undeviating rate of  $6\frac{1}{2}\%$ ; time loans also were unchanged. Bank withdrawals amounted to \$15,000,000 Monday, causing sufficient tightness to maintain the official rate without lower offerings in the outside or street market. Nominal withdrawals and light demand Tuesday caused an overflow of money into the street market, where offerings were reported at 6%. On Wednesday and Thursday outside offerings were reported at 61/4%, but in yesterday's market demand was again sufficient to prevent outside offerings. Brokers' loans against stock and bond collateral, as reported Thursday by the Federal Reserve Bank of New York on the basis of reports from 45 member banks, registered the largest weekly increase ever reported. The increase for the week was \$176,315,000, which was taken to reflect the enormous volume of speculation rempant on the securities markets. Bankers in New York are beginning to discuss the effect of the present heavy absorption of credit in securities speculation on the world money market. Eventually, it is contended in some quarters, a world-wide rise in money rates will be occasioned, which would be felt constantly in speculative circles. Much of the money available for call loans in New York is said to be due to the foreign funds attracted by the prevailing high rates for funds. An advance in foreign rates may follow as a consequence, and in this event, it is contended, speculators in New York may find their credit facilities suddenly curtailed. The Federal Reserve Bank reports having earmarked an additional \$13,015,000 of gold during the week. The usual reticence was observed by the Bank as to the identity of the purchaser, but the opinion in the financial district is that the gold was bought for German account.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, it is only necessary to repeat what has been said above, namely that the rate has remained unchanged on each and every day at 61/2%, this including renewals. Time loans ruled throughout the week at 63/4@7%, for all maturities from 30 days to six months until yesterday when the single rate of 7% was quoted for the shorter maturities namely 30 days, 60 days and 90 days for commercial paper. The ruling rate for four to six months names of choice character has been 51/4@  $5\frac{1}{2}\%$ . For names less well known the rate has been 5\%4@6\%. New England mill paper continues at  $5\frac{1}{2}$ @ $5\frac{3}{4}$ %.

The posted rates of the American Acceptance Council for prime bankers' acceptances eligible for purchase by the Federal Reserve banks have again remained unchanged at  $4\frac{5}{8}\%$  bid and  $4\frac{1}{2}\%$  asked for bills running 30 days and also for bills running 60 and 90 days,  $4\frac{3}{4}\%$  bid and  $4\frac{5}{8}\%$  asked for 120 days, and  $4\frac{7}{8}\%$  bid and  $4\frac{3}{4}\%$  asked for 150 and 180 days. The posted rate of the Acceptance Council for call loans against acceptances has ruled throughout the week at  $5\frac{1}{2}\%$ . Open market rates for acceptances have also remained unchanged and are as

|                           | SPOT         | DELIVE      | RY.   |             |      |        |
|---------------------------|--------------|-------------|-------|-------------|------|--------|
| -                         | -180<br>Bid. | Days-Asked. |       | Days Asked. |      |        |
| Prime eligible bills      | 43%          | 434         | 43%   | 4%          | 434  | 4%     |
| _                         | 90           | Days-       | 60    | Days-       | 30   | Days-  |
|                           | Bid.         | Asked.      | Bid.  | Asked.      | Bid. | Asked. |
| Prime eligible bills      | 4%           | 436         | 4 %   | 436         | 45%  | 436    |
| FOR DELIVE                | ERY          | WITHIN      | THIRT | Y DAYS      | 3.   |        |
| Eligible member banks     |              |             |       |             |      | 4% bld |
| Eligible non-member banks |              |             |       |             |      |        |

There have been no changes this week in Federal Reserve Bank Rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

| Federal Reserve Bank. | Rate in<br>Effect on<br>Nov. 23. | Date<br>Established. | Previous<br>Rate. |
|-----------------------|----------------------------------|----------------------|-------------------|
| Boston                | 5                                | July 19 1928         | 436               |
| New York              | 5                                | July 13 1928         | 435               |
| Philadelphia          | 5                                | July 26 1928         | 436               |
| Cleveland             | 5                                | Aug. 1 1928          | 436               |
| Richmond              | 5                                | July 13 1928         | 436               |
| Atlanta               | 5                                | July 14 1928         | 436               |
| Chicago               | 5                                | July 11 1928         | 436               |
| St. Louis             | 5                                | July 19 1928         | 436               |
| Minneapolis           | 416                              | Apr. 25 1928         | 4                 |
| Kansas City           | 436                              | June 7 1928          | 4                 |
| Dallas                | 436                              | May 7 1928           | 4                 |
| San Francisco         | 434                              | June 2 1928          | 1 4               |

of last week. The range this week has been from 4.84 19-32 to 4.84 11.16 for bankers' sight, compared with 4.845-16 to  $4.84\frac{1}{2}$  last week. The range for cable transfers has been from 4.85 to 4.85 1-16, compared with 4.84 11-16 to 4.85 1-16 the previous week. At present rates it is believed that the gold export movement from London to New York is definitely halted for the time being. The firmness is not due to any real activity in the market, nor does it mean the cessation of seasonal pressure. Normally sterling must continue under seasonal pressure until about the middle of December. The most reasonable explanation of the present firmness is that London finance officials have been supporting the exchange in preparation for the amalgamation of the Treasury notes with the Bank of England issue which was put into effect on Thursday, Nov. 22. It took only moderate buying to send sterling cables from 4.84 13-16 to 4.85. The move prevented large gold shipments from London to New York which had been planned for this week. It is also thought not improbable that the buying might have come from official sources as a measure of window dressing for the Bank of England's first statement after the amalgamation, that is, for the statement to be issued on Thursday of next week. Frederick Hyde, Joint Managing Director of the Midland Bank of London, in his recent inaugural address as President of the British Institute of Bankers, said in comment on the Currency and Bank Note Act: "Bankers will watch with keen interest the working of the Act under the changed conditions, and will be able to form an opinion as to whether the system which throws the whole weight of gold movements, probably of much greater magnitude than formerly, on to a relatively small proportion of the stock of gold held by the Bank of England is the one best suited to the country's needs. Under our present system, which is continued by the new Act, the gold which can be withdrawn for export is that represented by the notes in reserve amounting to about 50 millions, the balance of about 115 millions, or much the larger part, being held as cover for notes in circulation. This latter part of the gold can be drawn upon only in the event of an abnormal contraction in the circulation, and the conditions which would make such a contraction possible would at the same time tend to turn the foreign exchanges in our favor and so render an export of gold unprofitable. It is, therefore, worth while considering whether it is wise to lock up the major portion of of our gold to meet an emergency which in practice would not occur, and, in doing so, suffer the inconvenience of the unduly high rates that might have to be enforced to keep the remainder, which is unprotected, at a sufficiently high figure to maintain confidence both at home and abroad."

The concensus of the market is that there will be no marking up of the Bank of England rate of rediscount, which continues at 41/2%, although it is admitted that such a step becomes more likely the longer money rates in New York remain at their present level. The Bank of England has shaped its policy during the past six months in such a manner as to make a higher bank rate unnecessary. A higher rate in London would be felt adversely not only by British industry and commerce, but by business Sterling exchange has continued to maintain the throughout Europe. Were an advance made in the firmness which developed so noticeably on Thursday rate, it would probably lead to an upward revision

of most of the central bank rates on the Continent. Now that the gold export movement from London has been halted, and that the seasonal pressure on sterling must steadily diminish until it reaches the vanishing point around December 15, the view that no change in the rate will take place seems well founded. However, no indications of a change of direction in the international flow of funds has appeared. Europe is a heavy buyer of securities in this market and has increased purchases since election. Our export trade balance is larger than ever, increasing European payments to us on that account. American long-term lending to foreign borrowers, while not as great during the past six months as it has been for several years previously, has nevertheless increased moderately, and while the flow of short-term funds is difficult to trace, it is in the opinion of bankers for the most part undiminished.

This week the Bank of England shows a loss in gold holdings of £382,484. On Monday the Bank of England sold £19,000 in gold bars and on Tuesday £43,000. On Thursday the Bank sold £408,000 in gold bars and exported £503,000 in sovereigns to On Friday the Bank sold £172,000 in gold bars. London dispatches on Friday stated that the £408,000 bar gold sold on Thursday was sent to Germany. At the Port of New York the gold movement for the week Nov. 15-21, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of \$7,132,000, of which \$6,967,000 came from the United Kingdom, \$102,000 from Ecuador, \$25,000 from Colombia, \$28,000 from Peru, \$5,000 from Chile, and \$5,000 from the Belgian Congo. Gold exports consisted of \$1,052,000, of which \$1,000,000 was shipped to Canada, and \$52,000 to Germany. Practically all the gold which came from England was accounted for here last week. The shipment of \$52,-000 to Germany brings the total of these small shipments to \$763,000 in a period of 15 weeks. The Federal Reserve Bank also reported having earmarked \$13,015,000 of gold. The ownership of the earmarked gold is not disclosed, but bankers are of the opinion that it is for the account of the German Reichsbank. Yesterday the Bank of Montreal shipped \$5,000,000 gold from New York to Canada. Canadian exchange has been firm, with Montreal funds at a premium ranging from par to 11-64 of 1%. The rise in Canadian to the gold point has been both sudden and unexpected. Throughout the past two months, which is the season when Canadian exchange is usually strongest, the rate has been depressed and has ruled at a discount. Judging from precedent, bankers did not expect it to rise to a premium this year, as navigation on the St. Lawrence will close with the first cold weather, thus ending the export season. It is doubted that any gold movement can be kept up for long. For the past four years Canadian exchange has declined from a premium to a discount against the American dollar either during the last few days of November or early in December. There is nothing apparent in the present situation which would make it probable that the exchange rate will fail to follow the usual seasonal course. The size of the Canadian wheat crop is a bullish factor, but this is offset by the high money rates in New York, the small volume of Canadian long-term financing in this market, and the increased flow of Canadian funds for investment abroad.

Referring to day-to-day rates sterling on Saturday

@4.845/8; cable transfers, 4.84 15-16@4.85. On Monday sterling was steady. The range was 4.845/8@4.84 11-16 for bankers' sight and 4.85@ 4.85 1-16 for cable transfers. On Tuesday the market was steady. Bankers' sight was 4.84 9-16@ 4.84\(\frac{5}{8}\); cable transfers, 4.84 15-16\(\omega 4.85\). Wednesday the market was again steady. range was 4.84 19-32@4.84 21-32 for bankers' sight and 4.84 31-32@4.85 1-32 for cable transfers. Thursday sterling continued firm. Bankers' sight was  $4.84\frac{5}{8}$ @4.84 11-16; cable transfers, 4.85@ 4.85 1-16. On Friday firmness continued. range was 4.845/8@4.84 11-16 for bankers' sight and 4.85@4.85 1-16 for cable transfers. Closing quotations on Friday were 4.84 21-32 for demand and 4.85 1-32 for cable transfers. Commercial sight bills finished at 4.84 9-16; 60-day bills at 4.80 11-16; 90-day bills at 4.78 13-16; documents for payment (60 days) at 4.80 11-16, and seven-day grain bills at 4.83 15-16. Cotton and grain for payment closed at 4.84 9-16.

The Continental exchanges have been firm largely as a reflection of the advance in sterling. Most of the Continentals continue dull so far as actual trading is concerned, German marks and Italian lire proving somewhat an exception. Berlin continues to take gold both from New York and London. As noted above in the discussion on sterling exchange, another small shipment of \$52,000 gold was sent from New York to Berlin this week, bringing the total of these shipments to \$763,000 in the past 15 weeks. Bankers are of the opinion that the increase of \$13,015,000 in the earmarked stock of the New York Federal Reserve Bank is for German account, but official announcements are not made regarding the earmarking operations. The credit strain has lessened somewhat in Berlin, so much so that foreign exchange circles consider it probable that the Reichsbank rate of rediscount may be lowered from the present 7%. Nevertheless short-term funds continue to move from New York, Amsterdam, and other centers to the German market. For the time being no important long-term loans are being contracted for German account in New York, but large volumes of such loans have been blocked since early in May by the advance in money rates in New York. Italian lire continue in some demand owing to the flow of funds from this side from investment in Italian enterprises and from immigrant remittances. Money continues relatively easy in Rome, Milan, and other Italian centers. There is an upward movement on the stock exchanges, with great activity in transactions. A wave of optimistic sentiment is passing over Italy with the feeling that national production is about to return to normal proportions. The cost of living index of Italy rose from 485 in August to 495 at the end of October, and this fact is interpreted as a symbol of reviving economic activity. However, the balance of Italy's foreign trade does not improve. Figures available for the first nine months of 1928 show that imports of the period were 16,000,000,000 lire, against 15,674,000,000 lire in the same period last year. Exports were 10,216,000,000 lire, as compared with 11,393,000,000 lire, the adverse balance being 5,794,000,000 lire for the period as against 4,280,000,000 lire in 1927. French francs remain firm. The Bank of France continues to sell exchange in order to keep the franc at quotations sufficiently last showed firmness. Bankers' sight was 4.84 9-16 high to prevent any loss of gold for shipment to Germany. However, the sales are very much less than they were a few weeks ago. This week its holdings of foreign bills show a net reduction of 6,000,000 francs. The total holdings amount to approximately 34,152,000,000 francs. The Bank of France has the exchange situation entirely in its own control, and were it not for the fact that central banking opinion has brought about a thorough understanding with respect to gold holdings of the various leading countries, the Bank of France would be in a position to draw a great deal of gold from both London and New York. It is estimated that the Bank holds approximately \$1,300,000,000 of foreign exchange, principally on New York and London.

The London check rate on Paris closed at 124.11 on Friday of this week, against 124.09 on Friday of last week. In New York sight bills on the French centre finished at 3.90½, against 3.90½ a week ago; cable transfers at 3.903/4, against 3.903/4, and commercial sight bills at 3.901/4, against 3.90 5-16. Antwerp belgas finished at 13.891/4 for checks and at 13.90 for cable transfers, as against 13.89\\[\frac{1}{4}\] and 13.90 on Friday of last week. Final quotations for Berlin marks were 23.83 for checks and 23.84 for cable transfers, in comparison with  $23.81\frac{1}{2}$ and 23.82½ a week earlier. Italian lire closed at 5.23¾ for bankers' sight bills and at 5.24 for cable transfers, as against 5.241/8 and 5.243/8. Austrian schillings have not changed from 141/8. Exchange on Czechoslovakia finished at 2.9615, against 2.9615; on Bucharest at 0.601/4, against 0.601/4; on Poland at 11.19, against 11.19, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.29 for checks and at 1.29½ for cable transfers, against 1.29 and  $1.29\frac{1}{2}$ .

The exchanges on the countries neutral during the war have been dull, but, as in the case of the Continentals, they reflect the better tone of sterling exchange. This has been conspicuously true with respect to Holland guilders. The Scandinavian currencies present no features of special interest this week. They have been quiet and firm at about the levels prevailing for many weeks past. Spanish pesetas have, it would seem, reached a condition of relative stability. The pesetas rate seems now permanently pegged around 16.12 for cables. Fluctuations have been extremely narrow. Whether the official Spanish control committee intends to keep the rate there for a long period or to change the peg price occasionally in accordance with conditions in the market is not known. Peseta futures have been active recently and remain at a substantial premium over the spot rate. The buying of futures comes mostly from long speculators who are extending their position in the belief that there will be an early return to gold. A few days ago advices from Madrid by way of London stated that the Spanish Government is considering an early return to the gold standard. The rate of probable stabilization has not been disclosed, but it is understood that there is little likelihood of a return to pre-war parity.

Bankers' sight on Amsterdam finished on Friday at 40.13½, against 40.13 on Friday of last week; cable transfers at 40.15½, against 40.15, and commercial sight bil's at 40.09½, against 40.09. Swiss francs closed at 19.25 for bankers' sight bills and at 19.26 for cable transfers, in comparison with 19.24½ and 19.25 a week earlier. Copenhagen checks finished at 26.65 and cable transfers at 26.66½,

against 26.64 and 26.65½. Checks on Sweden closed at 26.72 and cable transfers at 26.73½, against 26.71½ and 26.73, while checks on Norway finished at 26.64½ and cable transfers at 26.66, against 26.63½ and 26.65. Spanish pesetas closed at 16.11 for checks and at 16.12 for cable transfers, which compares with 16.11½ and 16.12½ a week earlier.

The South American exchanges are comparatively The gold flow from Argentina to New inactive. York seems to have come to an end during the week. There is a better tone in the South American exchanges, owing largely to the fact that the export season is approaching and promises to be more than ordinarily favorable to most of the Latin-American countries. A dispatch to the United Press from Chile on Wednesday stated that Rios Gallardo, Foreign Minister, has asked the Superintendent of Banking to give all possible facilities to the Bolivian commission studying the central bank system with a view to establishing such a system in Bolivia. Argentine paper pesos closed on Friday at 421/8 for checks, as compared with 421/8 on Friday of last week, and at 42 3-16 for cable transfers, against 42 3-16. Brazilian milreis finished at 11.93 for checks and at 11.96 for cable transfers, against 11.93 and 11.96. Chilean exchange closed at 12.10 for checks and at 12.15 for cable transfers, against 12 1-16 and 121/8, and Peru at 4.01 for checks and at 4.02 for cable transfers, against 4.00 and 4.01.

The Far Eastern exchanges have been quiet. All the Asiatic countries are preparing for an active export trade. This is especially true of India and Straits Settlements. The Dutch East Indies are enjoying a condition of great prosperity. China continues to absorb silver in quantity as fast as it is offered from any source. As noted here last week, the Bank of India advanced its rate to 6% from 5%. The firmer money rates in India are entirely a seasonal development. This advance is an incident unfavorable to the London position, as India is now attracting gold directly from South Africa, as well as from London. India has been arranging for direct shipments of large amounts from Durban, and approximately £1,200,000 were engaged last week from the Transvaal. This gold would, but for the change in the Indian situation, have gone direct to the London market. Japanese yen have been relatively weaker than they were a week ago. Nevertheless, the yen rate is fairly firm, partly due to the fact that it was officially announced only last week that the Government is giving serious consideration to the question of removing the embargo on gold. Closing quotations for yen checks yesterday were 46.20@461/4, against 46.40@46% on Friday of last week. Hong Kong closed at 50.10@50¼, against 50½@50¼; Shanghai at 64\\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( 64\)\( against 493/4; Singapore at 563/4@67, against 563/4@ 57; Bombay at 365/8, against 365/8, and Calcutta at 365/8, against 365/8.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, NOV 17 1928 TO NOV. 23 1928, INCLUSIVE.

| Country and Monetary                    | Noon               | Buying R<br>Valu   |                    | ble Transfe<br>ed States M |                    | York,    |
|-----------------------------------------|--------------------|--------------------|--------------------|----------------------------|--------------------|----------|
| Onts.                                   | Not. 17.           | Nov. 19.           | Nov. 20.           | Nov. 21.                   | Nov. 22.           | Not. 23  |
| EUROPE-                                 | 8                  | 8                  | 3                  | 3                          | 3                  | 3        |
| Austria, schilling                      | .140600            | .140676            | .140563            | .140582                    | .140610            | 1.40520  |
| Belgium, belga                          | .138955            | .138902            | .138963            | .138962                    | .138962            | .138961  |
| Bulgaria, lev                           | .007213            | .007227            | .007180            | .007225                    | .007165            | .007170  |
| Czechoslovakia, krone                   | .029628            | .029625            | .029624            | .029625                    | .029622            | .029624  |
| Denmark, krone<br>England, pound sterl- | .266482            | .266520            | .266517            | .266532                    | .266554            | .266552  |
| ing                                     | 4.849470           | 4.850149           | 4.849524           | 4.849660                   | 4.850108           | 4.850000 |
| Finland, markka                         | .025176            | .025171            | .025173            | .025172                    | .025174            | .025174  |
| France, franc                           | .039069            | .039071            | .039069            | .039067                    | .039066            | .039067  |
| Germany, reichsmark.                    | .238211            | .236223            | .238242            | .238249                    | .238282            | .238335  |
| Greece, drachma                         | .012921            | .012928            | .012922            | .012924                    | .012925            | .012920  |
| Holland, guilder                        | .401459            | .401486            | .401470            | .401444                    | 401482             | .401457  |
| Hungary, pengo                          | .174164            | .174178            | .174246            | .174240                    | .174237            | .174306  |
| Italy, lira                             | .052408            | .052403            | .052396            | .052389                    | .052394            | .052395  |
| Norway, krone                           | .266452            | .266511            | .266508            | .266517                    | .266525            | .266542  |
| Poland, zloty                           | .112020            | .112030            | .111980            | .111975                    | .111980            | .111975  |
| Portugal, escudo                        | .044750            | .044740            | .044460            | .044460                    | .044445            | .044345  |
| Rumania, leu                            | .006025            | .006033            | .006030            | .006033                    | .006033            | .006033  |
| Spain, peseta                           | .161156            | .161184            | .161153            | .161169                    | .161151            | .161156  |
| Sweden, krons                           | .267284            | .267291            | .267270            | .267248                    | .267268            | .267289  |
| Switzerland, franc                      | .192482            | .192488            | .192514            | .192507                    | .192522            | .192536  |
| Yugoslavia, dinar                       | .017585            | .017584            | .017579            | .017579                    | .017579            | .017581  |
| China-                                  |                    |                    |                    |                            |                    | 1        |
| Chefoo tael                             | .654791            | .654583            | .654583            | .654583                    | .651250            | .654583  |
| Hankow tael                             | .654791            | .654583            | .654583            | .654583                    | .654166            | .654583  |
| Shanghai tael                           | 641071             | 640714             | .640803            | .640446                    | 638928             | .640803  |
| Tientsin tael                           | 676875             | 676250             | .676250            | .676250                    | .672916            | .676250  |
| Hong Kong dollar                        | .500357            | .500178            | .499821            | .499821                    | .499910            | .500267  |
| Mexican dollar                          | 466500             | .465625            | 465375             | .465375                    | .465625            | .465875  |
| Tientsin or Pelyang<br>dollar           | .465833            | .465625            | .465208            | .465208                    | .465208            | .465208  |
| Yuan dollar                             | .462500            | .462291            | .461875            | .461875                    | .461875            | .461875  |
| India, rupee                            | .364495            |                    |                    |                            |                    |          |
| Japan, yen                              |                    | .364481            | .364481            | .364471                    | .364550            | .364484  |
| Singapore(S.S.)dollar_<br>NORTH AMER,—  | .464472<br>.564583 | .465258<br>.564583 | .464338<br>.564583 | .462758<br>.564583         | .460272<br>.564583 | .564583  |
| Canada, dollar                          | .999956            | 1.000459           | 1.000694           | 1.001197                   | 1.001558           | 1.001536 |
| Cuba, peso                              | .999237            | .999268            | .999206            | .999237                    | .999312            | .999237  |
| Mexico, peso                            | .479000            | .479333            | .478833            | .479000                    | .478500            | .478583  |
| Newfoundland, dollar.<br>SOUTH AMER.—   | .997343            | .997718            | .998218            | .998281                    | .998656            | .998562  |
| Argentina, peso (gold)                  | .958202            | .958460            | .958176            | .958290                    | .958121            | .958286  |
| Brazil, milreis                         | .119431            | .119413            | .119409            | .119436                    | .119415            | .119377  |
| Chile, peso                             | .120531            | .120670            | .120739            | .120741                    | .120744            | .120743  |
| Uruguay, peso                           |                    | 1.026016           | 1.025838           | 1.024373                   | 1.026273           | 1.026338 |
|                                         | .970900            | .970900            | .970900            | .970900                    | .970900            | .970900  |

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

| Saturday, | Monday,  | Tuesday, | Wednesd'y,  | Thursday, | Friday,  | Aggregate for Week. |
|-----------|----------|----------|-------------|-----------|----------|---------------------|
| Nov. 17.  | Nov. 19. | Nov. 20. | Nov. 21.    | Nov. 22.  | Nov. 23. |                     |
| \$        | 8        |          | 120 000 000 | 8         | 8        | C- 779 000 0        |

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

# The following table indicates the amount of bullion in the principal European banks:

|            | Λ           | Vov. 22 1928 |             | Nov. 24 1927. |            |             |  |
|------------|-------------|--------------|-------------|---------------|------------|-------------|--|
| Banks of—  | Gold.       | Silver.      | Total.      | Gold.         | Silver.    | Total.      |  |
|            | £           | . £          | £           | £             | £          | £           |  |
| England    | 162,084,589 |              | 162,084,589 | 151,489,640   |            | 151,489,640 |  |
| France     | a246814718  | d            | 246,814,718 | 146,220,324   | 13,917,200 | 160,137,524 |  |
| Germany b  | 123,895,950 | c994,600     | 124,890,550 | 89,225,000    | 994,600    | 90,219,600  |  |
| Spain      | 102,533,000 | 27,593,000   | 130,126,000 | 104,128,000   | 27,029,000 | 131,257,000 |  |
| Italy      | 54,527,000  |              | 54,527,000  | 46,929,000    | 3,732,000  | 50,661,000  |  |
| Neth'lands | 36,321,000  | 1,834,000    | 38,155,000  | 32,176,000    | 2,269,000  | 34,445,000  |  |
| Nat.Belg   | 23,416,000  | 1,266,000    | 24,682,000  | 19,746,000    | 1,197,000  | 20,943,000  |  |
| Switz'land | 18,774,000  | 1,924,000    | 20,698,000  | 18,043,000    | 2,586,000  | 20,629,000  |  |
| Sweden     | 13,169,000  |              | 13,169,000  |               |            |             |  |
| Denmark _  | 9,602,000   | 519,000      | 10,121,000  | 10,116,000    | 661,000    | 10,777,000  |  |
| Norway     | 8,180,000   |              | 8,180,000   | 8,180,000     |            | 8,180,000   |  |
| Total week | 799,317,257 | 34,130,600   | 833,447,857 | 639,075,964   | 52,485,800 | 691,561,764 |  |
|            | 799,896,038 | 34,181,600   | 834,077,683 | 639,608,656   |            | 692,866,576 |  |

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £4,281,300. c As of Oct. 7 1924. d Sliver is now reported at only a trifling sum.

# The Approach to Latin-America—Mr. Hoover's Visit and the Cumberland Report.

Mr. Hoover's decision to pay an extended visit to Central and South America is an interesting, as well as an unprecedented, example of foresight and energy on the part of a President-elect in preparing himself for the responsibilities of the presidential office. The custom (not, as is often thought, a Constitutional requirement) which allows an interval of four months to elapse between the date of an election and the date at which the new presidential term begins has often been pointed to as a practical disadvantage which might well be done away with, and Congress itself has made a number of unsuccessful attempts to shorten the interval, and at the same time get rid of the evils of the so-called "lame duck" short session of an expiring Congress, by advancing the date of the inauguration of the new President and the date at which the new Congress shall meet. Most Presidents-elect, when they were not their own successor, have perforce spent this four months' interval in a kind of semi-public retirement, receiving visits from party supporters and friends, busying themselves with the selection of their Cabinet, arranging their private affairs, and in a dignified way "killing time" until the day of inauguration should arrive. The most important recent exception was made by President Wilson, who retained the Governorship of New Jersey until very near the date of his inauguration. Mr. Hoover, on the contrary, has chosen this interval of enforced official idleness to make an extended tour of the Central and South American Republics, a part of the world with which our relations have not always been happy, but in regard to which the United States, for various reasons, has long assumed certain responsibilities, and with which our relations ought by all means to be close and cordial.

It is easy to foresee some of the gains which should result from Mr. Hoover's unique tour. The mere presence in the countries to the south of us of the President-elect, seizing an opportunity which must be used now if it is to be used at all, is an evidence of interest and good will that will not pass unnoticed in the countries which will receive him as an honored guest. Only a narrow view of Mr. Hoover's journey will picture him as a kind of high-grade commercial traveler engaged in drumming up trade. It is, of course, entirely possible that Mr. Hoover's visit may give some stimulus to trade between the United States and South America, but if it does, the stimulus, we may be sure, will be mutually advantageous, and gains on one side will be matched by gains on the other. We cannot sell or buy in South America without South America benefitting in The larger significance of Mr. Hoover's tour, and the one which it is reasonable to suppose he himself has had in mind, is the opportunity which such a journey will give him of learning something at first hand of the countries in which he will sojourn, making the personal acquaintance of leaders in politics, industry and commerce, acquainting himself with the life of the people, and in general fitting himself better, by personal contact, to deal with such problems as may be presented to him as President Mr. Hoover already enjoys a wider and more intimate personal acquaintance with Europe than any President that the United States has had, and he knows a good deal about certain parts of Asia from long service there as an engineer. His South American journey will add to his equipment a personal contact with another continent whose habits of thought and political and social achievements and hopes have probably been less generally understood or appreciated in this country than those of either Europe or Asia.

We have more than once expressed the opinion that the United States, committed as it is to the maintenance of the Monroe Doctrine as a cardinal element of its foreign policy, is on that account under special obligation to avoid, in its dealings with Latin-America, anything that savors of interference with the domestic affairs of the Latin-American States. The recent entanglement of the United States in the electoral controversy in Nicaragua, while perhaps one of those matters which had to be carried through once it had been begun, has unquestionably made a bad impression in Latin-America, and is certainly an episode which it is to be hoped may not be repeated. We are on this account glad to observe that the Department of State, in making public on Monday, the day of Mr. Hoover's departure, the report of Dr. W. W. Cumberland on the proposed financial rehabilitation of Nicaragua, took pains to let it be known that the report represented only "the personal views of Dr. Cumberland," and that Secretary Kellogg allowed himself to be quoted as saying, in substance, that "not only had the State Department not approved it as drawn, but that there were certain things recommended that the United States could not do."

The Cumberland report, prepared, it is said, at the suggestion of President Diaz, proposes a general financial reorganization of Nicaragua, including the refunding of the present debt, the unification of all revenue services, and the installation of a budget system. Chief among the recommendations is a loan by the Nicaraguan Government of \$30,000,000, of which \$12,000,000, after deducting the cost of underwriting, is to be devoted to refunding the present outstanding public debt of \$5,675,000, further redemption or conversion of bonds, payment of claims, highway construction, election expenses, paving and sanitation of Managua, and other purposes. Dr. Cumberland further suggests that a majority of the stock of the Bank of Nicaragua, which is to be made the fiscal agent of the State, should be sold to Americans, and that the offices of Collector General and Auditor General should be filled by Americans, the incumbents to be nominated by the Secretary of State of the United States and appointed by the President of Nicaragua. The designation of Americans for these offices is intended, according to Dr. Cumberland, to "assure proper collection and expenditure of public funds." Among the public works recommended, to be financed from the proceeds of the \$12,000,000 loan already referred to, is a highway from Managua, the capital, to the Atlantic seaboard.

It is in every way desirable that the finances of Nicaragua, to the extent that they may be disordered, should be put in sound condition, that the revenues should be properly collected and accounted for, and that such highways or other public works as are needed should, to such extent as may be practicable, be undertaken and carried through. If these tasks, or any of them, require a foreign loan, it is equally to be hoped that a loan may in due time be forthcoming. It seems to us,

however, that it would be far better, both for Nicaragua and the United States, that the undertakings which Dr. Cumberland suggests, assuming that they are necessary or expedient to be done, should be done by Nicaragua itself on its own responsibility, and not under the surveillance of American citizens. However effective such outside surveillance may be in securing immediate results, it not only does little or nothing to develop in the Nicaraguan people a larger capacity for self-government, but almost inevitably breeds discontent, suspicion and criticism which may at any time show themselves either in domestic disturbances such as those which immediately preceded the recent election, or in some international irritation which disturbs diplomatic relations. The American people, we feel sure, do not want the United States to become in any way involved in the domestic affairs of any South or Central American State. They are ready to be helpful wherever help is needed, but they draw back from anything that savors of a part in the government of other peoples. If the Nicaraguan Government wishes to place Americans in charge of important branches of its public service, it is obviously free to do so. and any responsibility which it assumes for such a course will be its own, but for such officials to be selected or nominated by the American Government or any of its departments would, we fear, be a procedure that would return to plague us. The objections to American control, through ownership of a majority of stock, of a foreign bank which is also the fiscal agent of the foreign Government are even more weighty, since such control would necessarily involve some participation by the American owners in the domestic and foreign policy of the Government in question.

Without attempting to forecast what Mr. Hoover might think of the Cumberland project, in case it should come before him for consideration, it may be pointed out that Mr. Hoover's method of dealing with Central and South America is proceeding along different lines. We feel confident that, as he passes from Republic to Republic, he will make the best use possible of his necessarily hurried visits to cultivate personal friendships, allay suspicion or latent hostility, and offer in his own person a tangible assurance of American good will. He will have an opportunity to widen the customary sphere of politics by bringing within its range important matters that are more often wholly excluded. There is, for example, a high intellectual and artistic culture in South American centres of which the American public knows very little, and which Mr. Hoover's visit may help, indirectly of course, to make better known. Both Central and South America possess many scientists of international repute, and with them Mr. Hoover, himself a scientist of admitted standing, will have no trouble in finding a common ground. The Pan-American conference on arbitration and conciliation which is to meet at Washington early in December may well take up its duties with special zest in view of the friendly visit of the President-elect to the countries from which most of the delegates will come. It is in such directions as these, and in others like them, that good understanding and a feeling of friendly co-operation between the States of the two continents need to be comented, quite as much as in the development of trade or the extension of financial assistance.

# The Power of the President.

Now that the election is a thing of the past and the country has settled down to its daily affairs, the strength of our institutions and the general good nature of the people are once more confirmed. The election has swept away the oratory and most, if not all, the torrent of controversial assertion; the prerogatives and duties of the new President are constitutionally and closely defined and are well understood, and his record, public and private, not only laid bare, but bandied about in fragmentary discussion. It is no longer interesting.

One fact remains. "The Man on Horseback" has always been a law to himself; and a modern compiler of American history makes the statement that "the President of the United States is the most powerful executive officer in the world." Beyond what Mr. Hoover as President therefore may do constitutionally remains what he may do from his own initiative or on the strength of his own individual choice. Mr. Coolidge's "I do not choose to run" is known to have been decisive. We have no means of knowing what may be the line of Mr. Hoover's action in ways lying outside of prescribed Presidential duty. Probably Mr. Hoover himself does not know, and has not given it a thought, but he is to take his place in a sufficiently long line of Presidents of differing character and in very varied circumstances who have when the occasion seemed to demand it made their own decision and acted with entire independence. We would call attention to a few of them.

In 1803 President Jefferson learned that Bonaparte under the stress of his military campaigns and the consequent exhaustion of France was in dire need of money and was ready to dispose of France's holdings in America. Immediate action was necessary and the President lost no time in effecting "the Louisiana Purchase," obtaining for the United States the vast continental area west of the Mississippi, which Congress and the country of course accepted.

In 1823, when the Holy Alliance was understood to be favorable to an attempt to bring the South and Central American States into subjection, the English Secretary of Foreign Affairs, George Canning, suggested to the American Ambassador that the United States should take decided ground against the Alliance. The result was a Proclamation by President Monroe now known as the Monroe Doctrine, which though not in any way confirmed by Congress until December 1895, has been accepted by successive Presidents, and is now the policy of the country.

In 1833 General Jackson, whose Presidency bore the stamp of his autocratic will from the first, withdrew the deposit of the Government from the United States Bank, forcing the bank out of existence; and in 1834 was censured by the Senate for doing so.

In 1841 on the death of President Harrison, Vice-President Tyler assumed the Presidency as his right. The Constitution probably intended this in prescribing that he should so "act as President," though it was questioned. Mr. Tyler's action was accepted as fixing the practice; but not until 1886 was it actually confirmed by Act of Congress. President Tyler also asserted his independent power subsequently in blocking the movement in Congress to re-establish the Bank.

In 1861 President Lincoln took independent action in calling out troops against the Confederation. In January 1863 he issued on his own responsibility the Emancipation Proclamation and throughout the Civil War recognized that decisive action must again and again be his, and that, not merely as Commander-in-Chief of the Army. In the Cabinet, for instance, on an occasion when under the lead of one of the little groups who constantly differed with him, the body argued against a plan of his, he quietly withdrew to chat with people outside. After a while he went back and the Cabinet meeting soon broke up. When he came out he was asked how the matter was decided. "Oh," he replied, "the majority ruled. I was the majority."

In 1871 President Grant inaugurated Civil Service Reform, which has since been extended and become the rule of the Government. His inherent power as the result of his historic career was always accepted and was instantly decisive, as when he ordered the Treasury Department to take the action which stopped the uncontrollable financial panic then under way in the days of irredeemable paper money. It was the stroke of lightning which in September '69 broke up "Black Friday," the crisis of the contest between Commodore Vanderbilt and Fisk and Gould for control of Erie.

In 1890, President Benjamin Harrison, who has been regarded as one of the ablest Presidents we have ever had, warned boomers out of Cherokee territories they were invading, and the next year, after he had made an extensive trip through the South and West better to inform himself, issued a decree excluding white men from the Cherokee strip. In 1892 when Chile showed no intention to make redress for the assault on American sailors from the "Baltimore" in the streets of Valparaiso some six months before, and the Chilean Ambassador left Washington, President Harrison sent an ultimatum to Chile which brought prompt payment. Also in the Bering Sea controversy when the joint Arbitration Commission appointed to settle it had delayed action until their authority was about to lapse, and Great Britain refused to extend the life of the Commission, the President notified Britain that unless the extension of the Commission was at once granted the honor of the United States would be involved. Thereupon the extension was granted without further delay. In the one instance, eight hours was allowed for an answer and forty-eight in the other. Incidentally it may be noted that in the Bering Sea case the decision of the Board of Arbitration made the next year in Paris was against the United States. But the incident did much to establish relations of respect and comity between the two countries ever

Subsequent Presidential history is sufficiently well-known. In 1895 President Cleveland sent through Secretary Olney to Britain and delivered to Congress his message in regard to European aggression to collect debts in Venezuela, in terms so authoritative and curt that the country was startled at the possibility of war. Happily, England's reply was so quiet and moderate that the crisis passed.

President Roosevelt's readiness for prompt action in matters at home, like the relations of capital and labor, and also abroad, as in connection with the construction of the Panama Canal and in dealing with the contiguous Central American Republics, and our relations with Haiti, San Domingo and Cuba, will be remembered. The memorable cruise of our fleet around the world was recognized as an expression of the President's attitude and character at the close of an administration to be held interpretive of the United States.

With the outbreak of the Great War, President Wilson became at once the spokesman and the unquestioned leader of the country, and this quite as much from recognition of his well-known personal character, as from the office he had been chosen to fill. His part in determining the time and terms of our entering the war, of dealing with the events that occurred in its progress, and at last in the Council, the terms of the Treaty of Versailles, and the creation of the League of Nations, are all too recent and important to be forgotten. As to its enduring influence, it has been recently said by an English political leader that "the American policy expressed by President Wilson is worth more to the Democratic movement in England than battalions led by the angels."

Be all this as it may, and of course there are many opinions as to the individual instances referred to, a brief review of our history is sufficient to show the place filled by the personality of the President, whatever his party or his previous record. His position is unique. He is often unexpectedly laid hold of and set in his high place with limited knowledge of its duties on his part, and with little more knowledge of him on the part of the people.

Then arise the inevitable occasions when he finds himself the center of a critical situation, moved and often compelled to act on his own responsibility, accepting all the consequences which can neither be avoided nor shifted. Then it is that interests important and even heavy with the weight of the future rest upon him. The country is schooled not only to look to him but to trust him. In every Presidential election especially in these later days the people have had this more or less in mind or have been brought to it in their discussions.

To-day as they turn to Mr. Hoover, they are aware that as never before the world is one, and whatever the political attitude of America, we in common with others face a world in commotion, disturbing it may be, but pregnant with a future that concerns all, but cannot be forecast.

The people as yet may only be in "a yeasty ferment," but the Far East has seen the civilization of the West divided into two great hosts fighting to destroy itself in their effort to destroy each other. Over against them the East now stands wondering what is to be its course. It no longer waits to be westernized. It has learned the value of its own past, its art, its letters, its institutions. It can no longer be patronized or held to be of lower grade and inferior substance. It would at any price fit itself for equality of opportunity to play its part in the future, whatever that may be.

America faces this situation and must do her part. Our President newly chosen is to lead, and we behind him will have confidence and faith as we recognize the character of the man we have chosen. The nation's thanksgivings may well be heartfelt.

# A Tragedy of the Sea.

In the rush and bustle of to-day, when the newspapers are filled with tales of disaster, and when

be a superfluous inquiry in ethics to attempt to fix the responsibility for a tragedy at sea, costing scores of lives, wherein a questionable vessel, improperly loaded, and possessing leaky lifeboats, that could not be quickly and safely launched, becomes the central figure in an untimely sinking said to be second only to that of the ill-fated Lusitania. And yet somewhere in the dim realm of causes there lies a lesson in common duty the world may ponder at will while bereaved families suffer and are silent. And whether the spontaneous censure of the survivors falls upon the company owning the vessel or the unfortunate Captain who went down with his ship, somewhere the blame lies; and, though it may never be fully established, it brings to our attention the solemn responsibility of protecting human life.

We are aware that transportation on the sea is the safest form of travel. We are aware that travel upon the streets of our cities furnishes month by month an appalling death list in which innocent children play a principal part. We are aware that flying in the air bids fair to follow the automobile in its power to produce death, but is it not just, in the face of these recurring disasters, that a boastful civilization shall ask earnestly and intently: "Am I my brother's keeper"? The people in the majesty of law provide for inspection of public carriers. They exact certain precautions for safety. They provide the means for carrying their will into effect, and still the fatal tragedies occur, and in the rush of an all too arduous life are soon forgotten. We are shocked when hundreds are lost in a single accident that might have been prevented. We sadly shake our heads in impotency when the daily record of a few deaths becomes a commonplace bit of news. But what do we actually do, save to order inquiries, that drag along until their very verdicts are unnoted, when they finally appear, and are soon forgotten? What is the duty of the citizen in these matters? And though responsibility spreads itself thinly over the mass, are we therefore free from the duty of giving protection, where alas it is so imperatively needed?

Organized society, corporate industry, individual service, each is responsible, in some degree not easily determinable, for unnecessary destruction of life. We do live in a mechanistic age. But the machine, save for structural defects and imperfect construction, performs its work without failure. It kills no one through neglect of duty. If thousands of persons are killed by automobiles, the negligence or criminal carelessness cannot be charged to the machine in itself. That has no volition. It does its part in the service of mankind according to power and intent. Of course, an internal combustion engine can never be constructed to work perfectly all the time. Against the criminal carelessness of the users we set up laws compelling licensing and providing speed limits and requiring certain routings upon the streets and highways. And, more or less, our Courts inflict penalties for infractions of rules. But does the general public responsibility end here? We think not. The public responsibility demands that the public see that these rules are enforced, and since the users of machinery comprise a majority of the people they have a double responsibility-first as users, second as citizens. It is not enough to leave the process of enforcement to the laws. The careless driver who kills, the careless company loss of life is getting to be a commonplace, it may which invites patronage of an unseaworthy vessel,

the ignorant or careless mechanician, are each and all responsible for disasters.

As citizens and as users of machinery we are glad the fault is not ours. But, in the case we are considering, there are allegedly open port holes at starting and broken valves and misplaced cargoes and ignorant, untrained crews, the blame falls upon the owners, upon the business of ocean transportation and upon the public at large. But we are in a hurry and perhaps we think it is "none of our business." Society, organized, does not even protect itself. Corporate operation does not hold its own members to their duty-glad, often, that the disaster is not of their own making, and the officers of the law who failed as inspectors and the employers who were derelict too often escape. Responsibility is pushed back and back until the indifferent public must answer the question: "Am I my brother's keeper?" There is a vital remedy—it lies in the refusal of patronage. And if condemnation of this kind would supplement the courts there would be fewer "accidents."

Now, we have evolved the rule, of widespread application, of safety first. Do we apply it to new modes of transportation? Beyond doubt there are thousands driving machines in our streets, who is a province of transportation in the reputation of a business by destroying life are unworthy the good-will of the public ever afterward?

though technically capable, according to meager rules of licensing, are unfit, mentally and morally, and without a deep or clear sense of responsibility. Are not we, too, who permit this state of affairs, culpable? Are we not in *some* degree responsible for the tragedies of the seas, for the sinking of the Vestris?

We are aware that in these comments we seem to be fanning thin air. But our point is that we have not filled our responsibility, our duty, when we read with sorrow and indigation the heart-crushing stories of the survivors, when we lament the unfortunate dead, when we set the law in motion, and then forget all about it. Time was in our own early Puritan days, when a woman sinned she was pilloried in a public place with the scarlet letter pinned upon her breast. Horrible as that appears to us now, it did not seem so then. It was a primitive method of what men called justice, and it was rank injustice for it knew not mercy and arrogated the right of condemnation. But if, when a tragedy occurs at sea, the public would silently refuse its patronage where criminal negligence is proven, might not that teach the lesson that those who destroy the reputation of a business by destroying life are

# Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Nov. 23 1928.

Trade has been a bit "spotty"; good in some parts of the country where the weather was seasonably cold, and not so good in other parts where it was too warm. Retail trade, owing to bad roads and floods in some parts of the Central West, has suffered to some extent. The rains which hurt trade naturally helped the Winter wheat crop, but it is plain enough that the jobbing trade has latterly slowed up somewhat. This may be attributed almost entirely to weather conditions, the autumn having been abnormally warm, to the detriment of seasonal trade in almost all departments Now, however, temperatures are colder all over the country, with more or less snow of late and even snow flurries here in New York. What the country needs above all things is seasonable weather and plenty of it. In some of the industries there is more or less irregularity; that is, the same spottiness is observable. The cotton textile industry tends toward improvement. But steel, automobiles and the shoe manufacturing industries have all been less active. same time the output of textiles has increased as well as sales to the consumer. It is noticeable, too, that specifications in the steel trade are reported larger. Coal production was active with lower temperatures. Low grade bituminous has declined. Latterly retail trade has felt the beneficial effects of lower temperatures to some extent and also preholiday buying. Special sales have improved retail business here and there. Petroleum output is increasing in Oklahoma, Texas and California. Coal output is far larger than that of a year ago. And whatever may be said about the automobile business, the output of automobiles is now up to that of the high record year of 1926. It is true that at Detroit the employment fell off 2,800 last week. But the aggregate still amounts to 277,000, or 82,200 larger than last year, and over 70,000 more than in 1926. It is remarked, too, that the tone of general business in this country is still confident, as actual trade is larger than a year ago.

Meanwhile, as already intimated, the wheat crop has benefitted by wide-spread rains and snows. The Pacific Coast has also been helped by timely rains. The corn belt it is true, needs cold dry weather after a rather prolonged period of rains and latterly snow, which have retarded the work of husking in the Central West. To-day, however, the weather was described as almost ideal in the corn belt, so much so that it is expected that the crop movement will increase. Corn has advanced somewhat owing to the smallness of the receipts at Western markets, lack of country

offerings on any large scale, and in general the steadiness of cash prices. One drawback has been the reports of rather large European cancellations of old export contracts. But sooner or later it is believed Europe will require a rather large quantity of American corn. Wheat has not changed much, as world's supplies are large and the export demand in this country has been small. It appears, however, that Argentina will have an export surplus of 220,000,000 bushels and that fact rather tends to militate against any advance here. But Liverpool reports that all the feeding grains are very steady, with a continued demand for Argentina and American corn. Speculation in grain of late has increased somewhat, as some stock market traders have liquidated and tried a little wheat as well as cotton. Cotton has advanced about a cent owing to an excellent trade demand and the fact that the ginning up to November 14 did not go beyond 11,320,000 bales which some considered too small to warrant crop estimates by the Government as high as the last one on November 8 of 14,133,000 bales. Moreover, speculation has increased sharply on an overflow of business from the Stock Market. Of late the daily transactions at the cotton exchange have been estimated at as high as half a million bales, that is for 3 days past. The exports, moreover, have made a good showing but the "into sight" figures increased this week. Worth Street's trade in goods has improved noticeably and Manchester has been more optimistic, with a better trade in cloths with India. The peak of the cotton crop movement has passed, and there are hopeful prognostications as to the size of the world's consumption of American cotton this year. Rubber has advanced somewhat as a natural ally after the prolonged decline. Besides, the London stock is decreasing and some of the rubber statistics are regarded as rather bullish.

Raw sugar has advanced with a better demand from Europe and targer purchases by New York refiners whereby prompt raws were advanced to 2½c. To-day there were 122 December notices issued which had sittle effect on that delivery. There is said to be some investment buying of sugar by Wall Street interests on the theory that all bearish points have been discounted that the price is below producing cost. Coffee has shown no marked net change, though latterly lower and there are reports that Brazil has been inclined to sell rather more freely. Certainly Brazilian prices have from time to time declined. On the other hand it is remarked that deliverable grades are scarce here, while contract prices are still much below spot quotations. The discounts on distant months are considered large and il-

logical. The talk is that the Defense Committee will accept delivery on a considerable quantity at December contracts, that is 45,000 to 50,000 bags. Raw silk has been quiet, though there are said to be orders to buy at somewhat under the market, while the possibility of a rise in Japanese exchange is not ignored. The trading at the exchange here is small for the time being, with prices about steady.

One drawback in the general business situation of the West is the fact that supplies of cattle and hogs are so large that they have noticeably depressed prices at Chicago. Hogs have sold at the lowest price seen since last Fe ruary, falling to an average of \$8.60, with cattle averaging \$15. Large supplies of storage eggs have been sold, causing a sharp decline in prices. At the Pacific Coast the lumber industry has agreed on curtailment for early next year and the effect has been to impart greater firmness to prices. Hard woods have been in better demand. Soft wood lumber has sold less readily. While cotton goods have latterly met with a somewhat better demand, with bleached goods occasionally showing a moderate advance, there has been a better demand for worsted dress goods, especially lightweight fabrics, and fancy weaves. Moreover, men's wear suitings and overcoating for the current season have been in sharp demand. In contrast with this staple broad silks have been less active. Carloadings for four weeks of October were 5.2% larger than in the same trade last year, but about 2%smaller than the same period two years ago.

The stock market is still a wild affair to use a somewhat hackneyed expression, it beggars description. Transactions have reached new high and incredible records and prices in a single day early in the week rose anywhere from 5 to 63 points. There was a setback later, noticeably on Thursday, but before the day was over there came another leap upward. There were reports too that seats had risen to \$550,000. Brokers Loans for the week ending November 21 increased \$176,345,000, a record gain for one week, rising to such a staggering new high total as \$5,157,132,100. On the 22d inst. the market wound up with net gains for the day in some cases ranging from 5 to 49 points. To-day the transactions closely approximate 7,000,000 shares, a new peak in all time making 30,500,000 shares this week, which necessitated closing the Exchange to-morrow Saturday 11 order to bring bookkeeping work up to date. There was an early advance followed by a decline of 5 to 10 points. The Curb Exchange will also be closed.

At Charlotte, N. C. textiles were generally quiet. Large buyers recently in some cases covered their needs well for some time. Prices continued firm and many textile men were said to be confident that cotton is going higher and that finished goods will advance. Greensboro, N. C. wired that mills must either produce at cheaper prices or suspend

PresidentCoolidge addressing the annual convention of the National Grange at Washington last Friday night recounted what has been done by the Government for Agriculture. He declared that no other nation has given the aid that the United States has and emphasized the assistance to industry, indicating that it should work out its own salvation. That is certainly what it will have to do in the long run, whatever panacea, palliatives or downright quack nostrums may be applied in seeking to evade the operation of the law of supply and demand, than which the

law of gravity is not more immitigable.

On the 17th inst. summerlike weather prevailed. It was 68 degrees here. At Springfield, Mass. it was 73, a high record and at Boston 76 degrees the highest in the 54 years that the Weather Bureau has been in existence. In parts of the West rainfalls were reported. On the 17th inst. of 3 to 8 inches. Floods occurred in Kansas causing losses of lives and damage to property. In parts of Oklahoma nearly 3 inches of rain fell and there were rains elsewhere in the Southwest. At Chicago on the same day the temperatures were 46 to 56, at Cincinnati 60 to 74, at Cleveland 66 to 70, at Detroit 59 to 68, at Kansas City 38 to 42, at Milwaukee 38 to 42, at St. Paul 32 to 38, Philadelphia 54 to 68, Pittsburgh 58 to 72, Portland, Me. 50 to 62, San Francisco 56 to 64, Seattle 38 to 44, and at St. Louis 48 to 62. On the 18th inst. it was 71 degrees here, a high record for that date for 58 years. The sea beaches nearby were crowded. At Atlantic City temperature was nearly 70 degrees, the board walk was thronged and extra coaches were attached to New York and Philadelphia trains. Boston had 64 degrees, Chicago 40, Cleveland and Cincinnati 41, Minneapolis and Kansas City 38, Omaha 36, Seattle 54, Portland, Me. 42 and Philadelphia 74. Flurries of snow occurred here on the

21st inst. and a light fall during the night, powdering the ground, early on the 22nd inst. speedily disappeared. The weather had been so mild in this section that on the 21st inst. at Allenhurst, N. J. lilacs were blooming and also roses in Monmouth County, N. J. started to bloom anew.

Here on the 21st inst. the temperatures were 31 to 42 degrees; at Boston 30 to 38, Cincinnati 32 to 48, Chicago 30 to 44, Cleveland 30 to 38, Detroit 28 to 34; Kansas City 36 to 60, Milwaukee 28 to 40, Montreal 24 to 32; Omaha 36 to 54, Philadelphia 38 to 44; Portland Me. 26 to 34; Seattle 46 to 58, St. Louis 32 to 60, St. Paul 32 to 44; Winnipeg 30 to 38. To-day the temperatures were 36 to 42 here. The forecast is for warmer weather, fair to-night and cloudy or rainy to-morrow. Boston was 34 to 44, Chicago 28 to 38, Milwaukee 24 to 36, St. Paul 26 to 36.

### Decrease in Retail Food Prices in October as Compared with Previous Months.

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for October 15 1928 a decrease of about one-half of 1% since September 15 1928; an increase of a little more than fourtenths of 1% since Oct. 15 1927; and an increase of 510% since October 15 1913. The index number (1913 equals 100.0) was 156.1 in October 1927; 157.8 in September 1928; and 156.8 in October 1928. The Bureau's advices, Nov. 19, also state:

During the month from Sept. 15 1928 to Oct. 15 1928, 21 articles on which monthly prices were secured decreased as follows: Pork chops, 15%; raisins, 5%; leg of lamb, 4%; sirloin steak, round steak, and oranges, 3%; canned red salmon, flour, and navy beans, 2%; ham, rolled oats, macaroni, rice, canned corn, canned peas, and sugar, 1%; and bacon, butter, and tea, less than five-tenths of 1%. Ten articles increased: Scrictly fresh eggs, 8%; onions, 5%; cabbage, and canned tomatoes, 2%; plate beef, oleomargarine, lard, and bananas, 1%; and cheese and corree, less than five-tenths of 1%. The following 11 articles snowed no change in the month: Hens, fresh milk, evaporated milk, vegetable lard substitute, bread, cornmeal, cornflakes, wheat cereal, potatoes, baked beans, and prunes.

Changes in Retail Prices of Food by Cities.

During the month from September 15 1928 to Oct. 15 1928, there was a decrease in the average cost of food in 28 out of the 51 cities as follows: Baltimore, Chicago, Cleveland, Detroit, Indianapolis, Manchester, St. Paul, and Springfield, Ill., 2%; Boston, Cincinnati, Columbus, Jacksonville, Kansas City, Milwaukee, Omaha, Peoria, Philadelphia, Portland Me., St. Louis, Scranton, Seattle, and Washington, 1%; and Bridgeport, Butte, Louisville, Alimeapois, Newark and Richmond, less than five-Butte, Louisville, Minneaporis, Newark and Richmond, less than five-tenths of 1%. The following 20 cities increased: Atlanta, Charleston, S. C., Denver, Fali River, Los Angeles, Nortolk, San Francisco, and Savannah, 1%; and Birmingham, Dallas, Houston, Little Rock, Memphis,

vannah, 1%; and Birmingham, Dallas, Houston, Little Rock, Memphis, New Haven, New York, Pittsburgh, Portland, Me., Providence, Rochester, and Salt Lake City, less than five-tenths of 1%. In Buffalo, Mobile, and New Orleans, there was no change in the month.

For the year period Oct. 15 1927 to Oct. 15 1928, 34 cities showed increases: Los Angeles and Seattle, 4%; Butte and Memphis, 3%; Charleston, S. C., Cincinnati, Dallas, Denver, Louisville, Portland, Me., Portland, Oreg., Salt Lake City, Scranton, and Washington, 2%; Buffalo, Columbus, Fall River, Houston, Manchester, Minneapolis, New Haven, New Orleans, Omaha, Providence, Richmond, Rochester, San Francisco, and Savannah, 1%; and Birmingham, Bridgeport, Chicago, Little Rock, Mobile, and Omana, Providence, Rechmond, Rochester, San Francisco, and Savaman, 1%; and Birmingham, Bridgeport, Chicago, Little Rock, Mobile, and Pittsburgh, less than five-tenths of 1%. Sixteen cities showed decreases: New York, 3%; Baltimore, 2%; Atlanta, Boston, Cleveland, Detroit, Newark, Philadelphia, St. Louis, and Springfield, Ill., 1%; and Indianapolis, Jacksonville, Kansas City, Milwaukee, Noriolk, and St. Paul, less than five-tenths of 1%. In Peoria there was no change in the year.

As compared with the average cost in the year 1913, food on Oct. 15 1928 was 69% higher in Washington; 67% in Chicago; 65% in Scranton; 64% in Richmond; 62% in Birmingham, Buffalo, and Detroit; 61% in Atlanta, Baltimore, Cincinnati, New Haven, New York, Pittsburgh, and Providence; 60% in Philadelphia; 59% in Boston, Charleston, S. C., and Fall River; 58% in Dallas; 57% in Milwaukee and St. Louis; 56% in Manchester, New Orleans, and San Francisco; 55% in Louisville; 54% in Cleveland; 53% in Minneapolis and Newark; 52% in Memphis; 51% in Indianapolis; 50% in Kansas City and Los Angeles; 49% in Jacksonville, Little Rock, Omaha, and Seattle; 44% in Portland, Oreg.; 42% in Denver, and 36% in Salt Lake City. Prices were not obtained in Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah, and Springfield, Ill., in 1913, hence no comparison for the 15-year period can be given for these cities.

### Union Trust Co. of Cleveland Views Election of Herbert Hoover as President as Stabilizing Factor In Business.

The election of Herbert Hoover to the Presidency has proved a stabilizing factor in business, says the Union Trust Company, Cleveland. Along with other favorable factors, the bank finds that the result of the election gives rise to the expectation of continuing good business for some time to come. "From such signs as have been in evidence since November 6th the outcome of the election has been widely interpreted as assuring the continuance of our present era of prosperity," says the bank in its business magazine "Trade Winds." It adds:

"Mr. Hoover's attitude towards business in the past has been one of cooperation rather than restriction. His Department has fostered consistently the idea that each industry, with the aid of governmental assistance and research, should build up for itself its own code of ethics, its own

standards of practice, its own methods of co-operation, and its own regulations, in the spirit of good faith and fair play toward the public and toward busine

other businesses.

"Mr. Hoover's department has likewise approved of and fostered the idea of trade associations, as a practical working method of self-regulation within an industry. In short, Mr. Hoover believes that the basic principle of democracy should apply in business in this country just as it applies in government—and there is every reason to believe that during Mr. Hoover's coming administration his attitude upon these points will be reflected in coming administration his attitude upon these points will be reflected in the activities of the various branches of the government, particularly in the Department of Commerce

"The expectation of continuing good business appears to be based upon a sound foundation. The demand for steel and for automobiles continues upon a high level. The threatened building decline has not materialized. Returns from our large agricultural crops are coming in to the farmers, and farm dollars are returning to industry through the retailers and the sellers of agricultural implements.

"Prices of some basic com nodities, such as copper and steel, are stiffening. "Improvement is noted in industries such as coal and textiles which for some time have been suffering from depression.

"Carloadings, as anticipated, are steadily exceeding last year's totals, the figures for both September and October being in excess of those for the same months last year

# Further Falling off in Detroit Employment.

The Detroit Employers Association reports employment figures for week ended Nov. 20 as 276,952 a decrease of 2,785 from last week, but an increase of 82,241 over the corresponding period of last year.

# "Annalist's" Indexes of Business Activity for October

We quote as follows from the "Annalist," regarding its index of busines activity.

The "Annalist" Index of Business Activity, preliminary, for October is 100.8, as against a heavily revised September figure of 98.7. (The reason for the sharp revision of the September index is explained in the footnote to Table I.) The principal factor in this increase was a sharp gain in the adjusted index of cotton consumption, which rose for September to 106.0 for October. Other factors were fairly heavy increases in the adjusted indices of pig iron production, freight car loadings and bituminous coal production. Partly offsetting these increases, however, were a sharp decrease in the adjusted index of automobile production and a more moderate decline in the adjusted index of zinc production. Table I summarizes for the last three months the mo ments of the combined index and the ten component series, each of which has been adjusted for seasonal variation, long-time trend and variations in cyclical amplitudes before being weighted according to its importance and combined into the index of business activity.

THE "ANNALIST" INDEX OF BUSINESS ACTIVITY.

|                            | October. | September. | August. |
|----------------------------|----------|------------|---------|
| Pig fron production        | 105.9    | 101.6      | 102.7   |
| Steel ingot production     | 112.6    | 113.4      | 106.4   |
| Freight car loadings       | 95.4     | 95.0       | 93.4    |
| Electric power production  | ****     | 100.8      | 103.0   |
| Bituminous coal production | 92.6     | 89.8       | 86.4    |
| Automobile production      | *95.4    | 108.5      | 104.3   |
| Cotton consumption         | 106.0    | 94.2       | 95.2    |
| Wool consumption           |          | 98.2       | 101.0   |
| Boot and shoe production   |          | 104.9      | 116.1   |
| Zine production            | 91.9     | 95.3       | 99.0    |
| Combined index             | *100.8   | a98.7      | 98.8    |

\*Subject to revision. a Revised. The computation of the revised index for September resulted in an unusually sharp reversal of the movement indicated by the preliminary figure of 100.6 given in the "Annalist" of Oct. 19. Usually the revised index turns out to be very close to the preliminary figure; that for August, for example, being 98.8, as against a preliminary indication of 98.7. The reason for this close correspondence is that ordinarily the cyclical movements of all adjusted series run parallel with one another. In September, however, an extraordinary divergence occurred. All but two of the seven series for which preliminary data were available a month ago showed substantial increases, whereas the date for the remaining three series, which became available later, showed sharp decreases The magnitude of the September decline shown by the adjusted index of electric power production is, indeed, difficult to understand, unless some error crept into the figures as reported by the Department of the interior, although there is, of course, no basis for supposing that these figures were not reported correctly.

The following table shows the movement of the combined index by months since the beginning of 1924:

TABLE II. THE "ANNALIST" INDEX OF BUSINESS ACTIVITY.

|           | 1924. | 1925. | 1926. | 1927. | 1928.  |
|-----------|-------|-------|-------|-------|--------|
| January   | 104.0 | 102.4 | 102.3 | 100.2 | 95.5   |
| February  | 105.0 | 102.9 | 103.2 | 103.6 | 97.3   |
| March     | 102.8 | 102.6 | 104.7 | 107.0 | 96.8   |
| April     | 99.3  | 103.4 | 103.7 | 103.6 | 96.7   |
| May       | 92.4  | 101.4 | 101.6 | 104.0 | 97.7   |
| June      | 86.9  | 98.5  | 103.2 | 102.8 | 95.3   |
| July      | 86.8  | 101.1 | 102.8 | 100.7 | 97.3   |
| August    | 89.8  | 100.7 | 105.0 | 101.9 | 98.8   |
| September | 95.7  | 100.8 | 107.1 | 101.1 | a98.7  |
| October   | 97.7  | 102.1 | 105.0 | 96.5  | *100.8 |
| November  | 97.4  | 104.0 | 103.7 | 92.9  | 200.0  |
| December  | 101.5 | 105.8 | 103.2 | 91.0  |        |

\* Subject to revision. a Revised

# "Annalist's" Weekly Indexes of Business Activity.

In presenting its weekly index of commodity prices on Nov. 23, the "Annalist" says:

Price movements during the week have been highly irregular, but a sharp decline in cattle has swung the balance downward and the "Annalist" Weekiy Index of Wholesale Commodity Prices has declined to 147.9, as against 148.9 a week ago. The index is now at the lowest level since April 10, 1928.

Wheat, corn and potatoes declined slightly, but these decreases were partly offset by strength in other farm products, principally the minor grains, cotton, hogs and eggs. Food products were also lower on the average, due to declines in dressed beef, pork ribs, vea and butter. Industrial commodities showed little change, the only fluctuations of importance having been in bituminous coal and in gasoline, which have

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES—(1913—100).

|                    | Nov. 20 1928. | Nov. 13 1928. | Nov. 23 1927. |
|--------------------|---------------|---------------|---------------|
| Farm products      | 147.9         | 148.8         | 149.5         |
| Food products      | 149.7         | 150.9         | 157.5         |
| Textile products   | 154.8         | 155.2         | 152.5         |
| Fuels              | 166.3         | 167.7         | 153.5         |
| Metals             | 123.7         | 123.6         | 118.9         |
| Building materials | 153.8         | 153.8         | 150.8         |
| Chemicals          | 134.9         | 134.9         | 133.7         |
| Miscellaneous      | 116.9         | 116.9         | 121.5         |
| All commodities    | 147.9         | 148.9         | 147.9         |

### Loading of Railroad Revenue Freight Well Ahead of 1927 but Below 1926.

Loading of revenue freight for the week ended Nov. 10 totaled 1,053,295 cars, the Car Service Division of the American Railway Association announced on Nov. 20. This was an increase of 78,161 cars above the same week in 1927, but a decrease of 53,594 cars under the corresponding week two years ago. Further details are as

Miscellaneous freight loading for the week totaled 394,328 cars increase of 21,363 cars above the corresponding week last year but 3,544 cars below the same week in 1926.

Coal loading totaled 193,434 cars, an increase of 21,874 cars above the same week in 1927 but 48,508 cars below the same period two years ago.

Grain and grain products loading amounted to 49,356 cars, an increase of 4,232 cars above the same week last year and 4,754 cars above the same In the Western districts alons grain and grain products loading totaled 32,123 cars, an increase of 2,340 cars over the same week

Livestock loading amounted to 31,280 cars, a decrease of 5,034 cars under the same week last year and 6,880 cars below the same week in 1926. In the Western districts alone, livestock loading totaled 23,843 cars, a decrease of 4,522 cars compared with the same week in 1927. Loading of merchandise less than carload lot freight totaled 261,768 cars,

an increase of 2,992 cars over the same week in 1927 but 4,281 cars below the corresponding week two years ago.

Forest products leading amounted to 64,024 cars, 1,368 cars above the same week last year by 3.433 cars under the same week in 1926. Ore loading totaled 48,379 cars, 29,543 cars above the same

1927 and 10,529 cars above the corresponding week in 1926.

Coke loading amounted to 10,726 cars, 1,823 cars above the same week

in 1927 but 2,231 cars below the corresponding week in 1926.

All districts reported increases in the total loading of all commodities compared with the same week last year except the Southern which showed a small decrease, but the Northwestern was the only district to report an increase compared with the same period two years ago.

Loading of revenue freight in 1928 compared with the two previous

|                         | 1928.      | 1927.      | 1920.      |
|-------------------------|------------|------------|------------|
| Four weeks in January   | 3,447,723  | 3,756,660  | 3,686,696  |
| Four weeks in February  | 3.589.694  | 3,801,918  | 3.677,332  |
| Five weeks in March     | 4.752.031  | 4.982.547  | 4.805.700  |
| Four weeks in April     |            | 3.875.589  | 3,862,703  |
| Four weeks in May       |            | 4.108.472  | 4.145,820  |
| Five weeks in June      |            | 4.995.854  | 5.154.981  |
| Four weeks in July      |            | 3.913.761  | 4,148,118  |
| Four weeks in August    |            | 4.249.846  | 4.388.118  |
| Five weeks in September |            | 5.488.107  | 5,703,161  |
| Four weeks in October   |            | 4.464.872  | 4.787.527  |
| Week of Nov. 3          |            | 1.039.075  | 1.131.832  |
| Week of Nov. 10         |            | 975.134    | 1.106.889  |
| Total                   | 45,074,562 | 45,651,835 | 46,598,877 |

### Industrial Activity Based on Consumption of Electricity-Shows Gain of 10% in October as Compared with Same Month Last Year.

Consumption of electrical energy by industry in October was 10.1% greater than in the corresponding month last year, according to reports received from more than 3,600 manufacturing plants by Electical World. All of the primary manufacturing groups, with the exception of textiles, leather and its products, and lumber and its products, showed a higher rate of operations, based on consumption of electricity, than that of October, 1927. Contrasted with September of the current year, however, general industrial activity registered a drop in October of close to 2%. survey of the *Electrical World* goes on to say:

The peak of industrial activity in 1928, from present indications, occurred in September, with October a close second and February, usually the peak month of a year, in third position. The trend line for the two final months of recent years has shown a slight downward movement.

Despite the fact that the textile group is still operating on a plane some 3.7% under last year, activity in this important industry has increased steadily during the past three months, the gain in rate of operations for this period amounting to 32%. The two final months

should find the rate of activity above the 1927 level.

The automobile industry, including the manufacture of repair and replacement parts, recorded a drop in rate of operations of about 12.2%

in October as compared with September, but activity in the industry was fully 23.7% greater than in October last year.

The rolling mills and steel plants of the nation continued on a high plane, the month of October registering a gain of 2.5% over September. The ferrous and non-ferrous metal working plants showed a gain compared with September of this year of 0.2%, based on con-

sumption of electrical energy.

With the exception of the Southern states, all sections of the country reported a higher rate of operations than a year ago. October manufacturing operations in New England were 4.7% greater than in the similar month last year. Plants in the Middle Atlantic states were operating at a rate 19.7% above last year. The North Central states recorded a gain of 24.8%, and the Western states 18.2%. General manufacturing activity in the South was 3.5% under last year.

The rate of industrial activity in October, compared with Spetmber this year and October, 1927, all figures adjusted to 26 working days

this year and October, 1927, all figures adjusted to 26 working days

and based on consumption of electricity as reported to Electrical World (monthly average 1923-25 equals 100) follows:

|                                | Oct., | Sept. | Oct., |
|--------------------------------|-------|-------|-------|
|                                | 1928  | 1928  | 1927  |
| All industrial groups          | 132.0 | 134.5 | 119.9 |
| Metal Industry group           | 144.6 | 143.0 | 110.8 |
| Rolling mills and steel plants | 144.7 | 141.2 | 111.8 |
| Metal working plants           | 144.5 | 144.2 | 109.7 |
| Leather and its products       | 103.8 | 106.9 | 111.0 |
| Textiles                       | 121.0 | 112.5 | 125.4 |
| Lumber and its products        | 109.3 | 111.3 | 139.2 |
| Automobiles and parts          | 141.2 | 161.0 | 114.2 |
| Stone, clay and glass          | 144.7 | 152.0 | 111.0 |
| Paper and pulp                 | 133.3 | 132.0 | 127.7 |
| Rubber and its products        | 146.4 | 151.2 | 115.6 |
| Chemicals and allied products  | 129.4 | 132.0 | 115.8 |
| Food and kindred products      | 138.0 | 142.0 | 120.8 |
| Shipbuilding                   | 73.8  | 72.3  | 117.2 |

# Gain of 16% in Life Insurance Sales in United States During October as Compared with Same Month

The regular monthly survey of ordinary life insurance was issued Nov. 20 by the Life Insurance Sales Research Bureau. The October sales total \$764,577,000, which is a 16% gain over 1927 sales. This gain is shared by 60% of the contributing companies, and practically every section of the United States records an increase. For the first ten months of the year, sales are 4% above the 1927 record. The Bureau's survey of the various sections of the country fol-

New England.—The New England States show an increase of 21% in ctober as compared to 1927 records. Massachusetts leads with an increase of 29% while Connecticut shows a gain of 22%. The year-to-date record shows a 4% increase which is shared by all States except Ver-For the twelve-month period just ended, the New England section

increased 3% over sales in the preceding twelve months.

Middle Atlantic.—This section leads the country for monthly sales, recording an increase of 23% over October 1927. This increase is shared by all the States.

For the first ten months of the year the records show a 4% gain for the section. New Jersey leads with a 13% increase. New Jersey also leads in the twelve-month period, just ended, with a 9% gain.

East North Central.—Ohio leads the States in this section with a monthly

increase of 29%. The section as a whole records a 19% gain for October and a 5% increase for the first ten months. For the twelve-month period just ended, the gain for the section is 4%. Indiana leads with an

8% gain.

West North Contral.—This section records a 9% increase which is shared by every State with the exception of Kansas which records a slight decrease. Iowa shows the greatest monthly gain in this section—a 16% increase over 1927. For the year-to-date South Dakota and Nebraska lead with a 13% gain. For the twelve-month period just ended, the West North Central States record a 4% gain.

South Atlantic.—This section records a very slight decrease in sales for October, and is the only section of the country which failed to surpass its 1927 record. Maryland leads with an 18% gain. For the year-to-date and the twelve-month period just ended, sales in the South Atlantic section equal the 1927 records. The District of Columbia leads both these periods.

East South Central.-This section as a whole records a 14% increase which is shared by every State except Alabama which experienced a slight decrease. Tennessee leads with a 25% gain. For the first ten months the section shows a 6% increase, which is also shared by every State ex-The record for the twelve-month period just ended shows a 5% gain for the section.

West South Central.-This section records an 8% increase for October. Arkansas leads the States in the section with a 43% gain. The year-to-date sales show a 6% increase in which all States share. Every State in the section also shared in the gain of 5% for the twelve-month period

-The sales in this section for October show a 17% increase Mountain .over 1927. New Mexico shows a monthly gain of 53%, the greatest gain recorded by any State. The sales for the first ten months of 1928 show a 4% increase. Nevada leads all States in the country with a 44% increase for this period. For the twelve months just ended the section crease for this period. For the twelve months just ended the section records a 2% gain. Nevada again leads all the States with a 40%

-October sales in the Pacific section show a 6% increase. For the year-to-date these States record a 1% gain. The sales for the twelve-month period just ended equal those of the preceding twelve months.

### Canadian Sales of Ordinary Life Insurance Reach New High Point in October.

During the month of October, \$55,743,000 of new paidfor ordinary life insurance was purchased in Canada. This establishes a new record for any single month's production and represents an increase of \$5,000,000 over production in May 1928—previously the highest month on record. The sales in October show a 16% increase over sales in October 1927, and 80% of the contributing companies are sharing in this increase. These figures are furnished by the Life Insurance Sales Research Bureau and represent the experience of companies having in force 84% of the total legal reserve ordinary life insurance outstanding in the Dominion of Canada. The Bureau's announcement, under date of Nov. 17, says:

Every province shares in the monthly gain. These increases range from 2% in New Brunswick and Nova Scotia to 46% in Saskatchewan.

For the first ten months of 1928, production shows a 15% gain over the same period in 1927. All Provinces share this increase and show substantial gains. Newfoundland leads with a 46% increase followed by

Alberta with a gain of 29%.

For the twelve-month period just ended the records show an increase of 13% over the preceding twelve months. Newfoundland leads for the twelve-month period with a 36% increase; Alberta follows with a 26%

The records made in the cities vary widely. Hamilton leads the cities both for the month and the year-to-date and shows substantial gains. For the first ten months of the year most of the cities show increases.

# Increase in Building Permits in Michigan During

Building permits in the 21 leading cities of Michigan for October, 1928, showed a substantial increase over the month of September, according to figures compiled by the Union Trust Co. of Detroit. October figures for the Michigan cities and data for two comparative months are as follows:

|               | Oct. 1928. | Sept. 1928. | Oct. 1927. |
|---------------|------------|-------------|------------|
| Adrian        | \$10,040   | \$11,165    | \$23,420   |
| Ann Arbor     | 172,130    | 226,430     | 341,035    |
| Battle Creek  | 319.880    | 73.825      | 405,135    |
| Bay City      | 77.406     | 47.610      | 42,377     |
| Benton Harbor | 33,836     | 30,990      | 79,598     |
| Detroit       | 12,522,648 | 10.567.879  | 7.812.667  |
| Flint         | 1,060,468  | 1.434.728   | 1,473,720  |
| Grand Rapids  |            | 545,490     | 651,925    |
| Hamtramck     | 120,300    | 192,575     | 36,420     |
| Highland Park | 221,922    | 37,890      | 437,550    |
| Ironwood      | 4,085      | 3,075       | 50,135     |
| Jackson       | 343,910    | 132,178     | 473,707    |
| Kalamazoo     | 176,629    | 151,746     | 151,695    |
| Lansing       | 279,350    | 560,675     | 267,355    |
| Marquette     | 4.250      | 4.740       | 12,728     |
| Mt. Clemens   | 24,800     | 48,050      | 13,795     |
| Muskegan      | 123,615    | 77.621      | 71,562     |
| Pontiac       | 1,139,790  | 1.097.700   | 865.875    |
| Royal Oak     | 73,795     | 85,515      | 169,072    |
| Saginaw       | 643,311    | 573,116     | 1,437,533  |
| Wyandotte     | 143,000    | 136,704     | 65,560     |
|               |            |             |            |

# Totals.....\$18,223,625 \$16,039,702 \$14,882,864

### Industrial Situation in Illinois-Employment Again Shows Upward Movement—Analysis by Cities.

With a further gain of 0.7% in the volume of Illinois industrial employment there are now 2.4% more names on factory payrolls than was the case in October 1927. The downward movement in factory employment also appears to have stopped in Illinois and is now 2.2% greater than it was last year, says Sidney W. Wilcox, Chief of the Bureau of Labor Statistics of the Illinois Department of Labor. In his review of the industrial situation, dated Nov. 19, Mr. Wilcox goes on to say:

As indicated by the reports of 1,500 Illinois employers, 2.1% less money has been paid in wages than was the case in October. In a number of industries, notably clothing and street railways, considerable numbers have been placed on part time schedules with the result that payrolls have declined in those industries without a corresponding drop in em-

Despite the upward movement of employment, the unemployment situation is somewhat less favorable than a month ago. In Chicago alone, 786 additional applications for work have been received. Eleven of the 13 free employment offices report that more people have applied for work than was the case a month ago.

This situation is primarily due to two factors. The demand for agricultural help has been declining in most centres, so that transient labor is now drifting into large industrial centres where it hopes to be placed in manufacturing industries. The second factor is the clsoing down of outdoor industries in industrial centres because of the approach of cold

Among the industries which have played an important part in the October upswing are meat packing, coal mining and trade. Electrical products factories and agricultural implement establishements also supported the upward movement. Canners made heavy seasonal reductions.

An increase of 2.5% in the metal group indicates that approximately

4,500 workers have been added to the forces of metal manufacturers. Increases of 30 to 40 men have been reported in a large number of cases and in one instance a manufacturer reported an addition of several hundred names to his payroll. While metals ordinarily experience a pickup at this time, the present increase is greater than usual.

Manufacturers in the food industry reported a number of interesting changes, among which is a 76% reduction in canning establishments and a 2.9% pickup in meat packing plants. Ice plants have reduced their forces by no less than 20.5%, and a 12% reduction is noted in ice cream factories. The major downward movement in the food group is in line with previous October experiences but the October upswing in packing plants is greater than that which is ordinarily experienced in the packing industry.

Furniture factories in Rockford and Chicago have continued to add to their forces. This pickup is of especial interest because the industry experienced rather dull conditions during the first part of 1928. The present oickup will be of special interest to Rockford because of the large number of furniture factories in that city.

Employment in the building products group has declined except in lime and cement factories. Brick tile and pottery establishments have made a number of reductions, most of which are in conformity with the policy of previous years. Glass factories also report reductions, but in this case it should be noted that the decreased forces may not reflect a change in the demand for building glass nearly as much as a reduced demand for glass products used by auto manufacturers which take a large

part of the product of the Illinois glass industry.

Clothing factories have placed considerable numbers of workers on part time schedules and laid off a fairly large number. The payroll which reflects both reduced working time and decreased forces is 5% less than it was last month. Both men's and women's clothing factories are being

operated with reduced forces. Shoe manufacturers have also reduced their forces during October as have tanneries and manufacturers of miscellaneous leather products There are now 13% fewer workers employed in this group than was the

In the non-manufacturing industries, reductions have taken place in public utilities, services and road construction. Additions are reported in trade, coal mining and building.

COURSE OF EMPLOYMENT AND EARNINGS IN ILLINOIS DURING OCTOBER 1928.

| Industry                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | ps (Payroll                                           | Earnings                                  |       | ment. | Employ        |                  |                              |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------|-------|-------|---------------|------------------|------------------------------|
| All industries                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | gs age"<br>nt Weekl<br>e. Earnin                      | Total<br>Earnings<br>Per Cent<br>of Chge. |       |       |               | Change<br>from a | Industry.                    |
| Stone-Clay-Glass Products                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                       | Month                                     |       |       |               |                  |                              |
| ### All manufacturing industries                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | \$29.2                                                | -2.1                                      |       | 101.3 |               | +0.7             | All industries               |
| Lime-cement-plaster                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 28.5                                                  | +1.2                                      |       | 95.8  | 95.9<br>120.2 | +0.1             | All manufacturing industries |
| Brick-tile-pottery                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 31.0                                                  | +2.8                                      | 101.1 | 104.1 | 101.4         | -2.6             | Miscellaneous stone prod'ts. |
| Glass                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 31.9                                                  | -6.0                                      |       |       | 106.2         | +0.0             | Lime-cement-plaster          |
| Metals-Machinery-Convey'ces   +2.5   109.7   107.0   99.6   +3.5   170.0   100.0   14.3   +0.5   123.8   123.6   114.3   +0.5   123.8   123.6   124.3   +0.5   123.8   123.6   124.3   +0.5   123.8   123.6   124.3   +0.5   123.8   123.6   124.3   +0.5   123.8   123.6   124.3   +0.5   123.8   123.6   124.3   +0.5   123.8   123.6   124.3   +0.5   123.8   123.6   124.3   +0.5   123.8   123.6   124.3   +0.5   123.8   123.6   124.3   +0.5   123.8   123.6   124.3   +0.5   123.8   123.6   124.3   +0.5   123.8   123.6   124.3   +0.5   123.8   123.6   124.3   +0.5   123.8   123.6   124.3   +0.5   123.8   123.6   124.3   +0.5   123.8   123.8   +0.5   123.8   123.6   124.3   +0.5   123.8   123.6   124.3   +0.5   123.8   123.6   124.3   +0.5   124.3   124.3   123.6   124.3   +0.5   124.3   124.3   123.6   124.3   +0.5   124.3   124.3   123.6   124.3   +0.5   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124.3   124 | 26.1                                                  | +9.1                                      | 146.3 | 149.0 | 146.9         | -1.4             | Glass                        |
| Sheet metal work-hardware                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                       | +3.0                                      |       |       |               | +2.5             | Metals-Machinery-Convey'ces  |
| Tools and cutlery                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                       | +5.1                                      |       |       |               |                  |                              |
| Brase-copper-sine-oth. met                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                       | +3.3                                      |       |       |               |                  | Tools and cutlery            |
| Cars and locomotives                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 31.7                                                  | <del>-3.8</del>                           |       |       |               | +2.2             |                              |
| Machinery                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 30.5                                                  | -11.0                                     | 37.9  | 42.3  | 38.9          | -8.0             | Cars and locomotives         |
| Electrical apparatus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                       |                                           |       |       | 137.9         | +13.2            | Machinery                    |
| Instruments and appliances                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 30.1                                                  | +11.9                                     | 101.5 |       | 113.6         | +6.0             | Electrical apparatus         |
| Watches and jewelry                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                       | +3.7                                      |       | 141.0 |               | +3.1             | Agricultural implements      |
| All others                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 29.5<br>25.4                                          | +8.8<br>-2.4                              |       | 107.2 |               | +2.5             | Watches and jewelry          |
| Saw-planing mills                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 7 27.3                                                | +22.7                                     |       |       |               | +4.5             | All others                   |
| Furniture-cabinet work                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 28.6                                                  | +3.1                                      |       |       |               | -2.8             | Saw-planing mills            |
| Planos-musical instruments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 5 28.4                                                | +1.5                                      | 111.1 | 98.5  | 100.2         | +1.7             | Furniture-cabinet work       |
| Furs and Leather Goods. —7.7   103.9   112.6   116.9   —11.   Leather                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                       | +17.8                                     | 82.5  | 56.7  |               | +4.6             |                              |
| Leather                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 18.8                                                  | -11.8                                     |       | 112.6 |               | -7.7             | Furs and Leather Goods       |
| Boots and shoes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 26.9                                                  | -15.4                                     |       | 107.6 | 91.5          | -15.0            | Leather                      |
| Miscellaneous leather goods         -19.5         49.5         61.5         75.3         -1.           Chemicals-Oils-Paints         +0.3         124.9         124.5         116.6         +3.           Drugs-chemicals         -0.6         93.8         94.4         107.0         -10.           Paints-dyes-colors         -0.7         132.9         133.8         129.9         +7.           Mineral-vegetable oil         +2.1         123.7         121.2         106.0         +2.           Miscellaneous chemicals         -0.8         156.0         157.3         134.8         +8.           Printing-Paper Goods         +0.3         116.5         116.2         118.2         +3.           Paper boxes-bags-tubes         +3.2         149.0         144.4         149.0         +6.           Miscellaneous paper goods         +1.7         125.0         123.9         126.5         +5.           Job printing         -3.6         107.5         111.5         111.3         +1.         Newspapers-periodicals         +4.1         135.9         130.5         133.7         +6.           Edition bookbinding         +2.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 3 43.7<br>0 17.5                                      | -12.0                                     |       | 115.1 | 109.2         | -5.1             | Boots and shoes              |
| Drugs-chemicals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 5   16.5                                              | -1.5                                      | 75.3  | 61.5  | 49.5          | -19.5            | Miscellaneous leather goods  |
| Paints-dyes-colors.         —0.7         132.9         133.8         129.9         +7.           Mineral-vegetable oil.         +2.1         123.7         121.2         106.0         +2.           Miscellaneous chemicals.         -0.8         156.0         157.3         134.8         +8.           Printing-Paper Goods.         +0.3         116.5         116.2         118.2         +3.           Paper boxes-bags-tubes.         +3.2         149.0         144.4         149.0         +6.           Miscellaneous paper goods.         +1.7         126.0         123.9         126.5         +5.           Job printing.         -3.6         107.5         111.5         111.3         +1.           Newspapers-periodicals.         +4.1         135.9         130.5         133.7         +6.           Edition bookbinding.         +2.5         -12.5         -16.1         105.9         109.0         +3.           1thographing & engraving.         +1.5         -1.         153.2         +15.         -1.         -1.         -1.         -1.         -1.         -1.         -1.         -1.         -1.         -1.         -1.         -1.         -1.         -1.         -1.         -1.         -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 2 28.4<br>0 29.2                                      | +3.2                                      | 116.6 | 124.5 |               |                  |                              |
| Miscellaneous chemicals. —0.8 156.0 157.3 134.8 +8.  Printing-Paper Goods. —4.0 116.5 116.2 118.2 +3.  Paper boxes-bags-tubes. —4.3 149.0 144.4 149.0 +6.  Miscellaneous paper goods +1.7 126.0 123.9 126.5 +6.  Job printing. —3.6 107.5 111.5 111.3 +1.  Newspapers-periodicals. —4.1 135.9 130.5 133.7 +6.  Edition bookbinding. —+2.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1 29.0                                                | +7.1                                      | 129.9 | 133.8 | 132.9         | -0.7             | Paints-dyes-colors           |
| Paper boxes-bags-tubes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 30.0                                                  | +2.6                                      | 106.0 | 121.2 | 123.7         | 1 +2.1           | Mineral-vegetable oil        |
| Miscellaneous paper goods                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 3 26.1<br>3 34.3                                      | +8.3                                      |       | 116.2 |               | +0.3             | Printing-Paper Goods         |
| Miscellaneous paper goods                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 8 25.9                                                | +6.6                                      | 149.0 | 144.4 | 149.0         | +3.2             | Paper boxes-bags-tubes       |
| Newspapers-periodicals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0 29.0<br>6 34.4                                      | +5.0                                      | 126.5 |       |               | +1.7             | Miscellaneous paper goods.   |
| Edition bookbinding                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 2 46.3                                                | +6.2                                      | 133.7 |       | 135.9         | +4.1             | Newspapers-periodicals       |
| Cotton and woolen goods                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1 34.9                                                | +3.1                                      |       |       |               | +2.5             | Edition bookbinding          |
| Cotton and woolen goods         +22.2         140.7         115.1         153.2         +12.           Knit goods-hosiery         —16.1         82.9         98.8         93.8         +12.           Thread-twine         —2.7         74.3         76.4         74.2         +11.           All other         —1.         110.5         109.3         106.6         —1.           Sothing and Millinery         —0.8         61.9         62.4         65.5         —5.           Men's shirts-furnishings         —2.7         50.5         51.9         55.4         —8.           Men's shirts-furnishings         +4.7         98.5         94.1         105.4         +9.           Overalis-work clothing         +2.2         73.3         71.7         78.9         +5.           Men's hats and caps         +1.5         53.9         53.1         52.0         —1.           Women's lothing         -4.5         105.9         110.9         110.3         +6.           Women's underwear         +12.8         119.3         105.8         91.4         +17.           Women's hats         —10.8         50.8         57.0         76.7         -19.           Food-Beverages-Tobacco                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 6 40.0<br>1 20.1                                      | +3.1                                      | 109.0 | 105.9 | 101.6         | -4.1             | Textiles                     |
| All other                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0 28.5                                                | +12.0                                     | 153.2 | 115.1 | 140.7         | +22.2            | Cotton and woolen goods      |
| All other                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                       | +11.0                                     |       |       |               | -16.1<br>-2.7    | Thread-twine                 |
| Men's clothing         -2.7         50.5         51.9         55.4         -8.           Men's shirts-furnishings         +4.7         98.5         94.1         105.4         +8.           Overalls-work clothing         +2.2         73.3         71.7         78.9         +5.           Men's hats and caps         +1.5         53.9         53.1         52.0         -1.           Women's clothing         -4.5         105.9         110.9         110.3         +0.           Women's underwear         +12.8         119.3         105.8         91.4         +17.           Women's hats         -10.8         50.8         57.0         76.7         -19.           Food-Beverages-Tobacco         -4.2         90.7         94.6         96.1         -1.           Fourity-egetable canning         -76.0         10.1         42.0         35.1         -79.           Miscellaneous groceries         +5.8         92.5         87.4         105.0         +27.           Slaughtering-meat packing         +2.9         88.3         85.8         89.9         -0.           Dairy products         -1.7         103.7         105.5         99.3         -2.           Bread-other bakery prod                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 5 20.7                                                | -1.5                                      | 106.6 | 109.3 | 110.5         | 1 +1.1           | All Other                    |
| Men's shirts-furnishings         +4.7         98.5         94.1         105.4         +9.           Overalis-work clothing         +2.2         73.3         71.7         78.9         +5.           Men's hats and caps         +1.5         53.9         53.1         52.0         -1.           Women's clothing         -4.5         105.9         110.9         110.3         +0.           Women's underwear         +12.8         119.3         105.8         91.4         +17.           Women's hats         -10.8         50.8         57.0         76.7         -19.           Food-Beverages-Tobacco         -4.2         90.7         94.6         96.1         -1.           Flour-feed-other cereals         +2.8         103.4         100.6         109.9         +4.           Fruit-vegetable canning         -76.0         10.1         42.0         35.1         -72.           Miscellaneous groceries         +5.8         92.5         87.4         105.0         +27.           Slaughtering-meat packing         +2.9         88.3         85.8         88.9         -0.           Dairy products         -1.7         103.7         105.5         99.3         -2.           Bread-other                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                       | -5.0                                      |       |       |               | -0.8<br>-2.7     | Men's clothing               |
| Men's hats and caps.         +1.5         53.9         53.1         52.0         −1.           Women's clothing.         −4.5         105.9         110.9         110.3         +0.           Women's underwear.         +12.8         119.3         105.8         91.4         +17.           Women's hats.         −10.8         50.8         57.0         76.7         −19.           Food-Beverages-Tobacco.         −4.2         90.7         94.6         96.1         −1.           Flour-feed-other cereals.         +2.8         103.4         100.6         109.9         +4.           Fruit-vegetable canning.         −76.0         10.1         42.0         35.1         −5.           Miscellaneous groceries.         +5.8         92.5         87.4         105.0         +27.           Slaughtering-meat packing.         +2.9         88.3         85.8         88.9         −0.           Dairy products.         −1.7         103.7         105.5         99.3         −2.           Bread-other bakery prod'ts.         +0.6         80.8         81.3         95.5         −2.           Confectionery.         +10.7         86.5         78.1         80.4         +18.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0   18.6                                              | +9.0                                      | 105.4 | 94.1  | 98.5          | +4.7             | Men's shirts-furnishings     |
| Women's clothing         -4.5         105.9         110.9         110.3         +0.           Women's underwear         +12.8         119.3         105.8         91.4         +17.           Women's hats         -10.8         50.8         57.0         76.7         -18.           Food-Beverages-Tobacco         -4.2         90.7         94.6         96.1         -1.           Flour-feed-other cereals         +2.8         103.4         100.6         109.9         +4.           Fruit-vegetable canning         -76.0         10.1         42.0         35.1         -72.           Miscellaneous groceries         +5.8         92.5         87.4         105.0         +27.           Slaughtering-meat packing         +2.9         88.3         85.8         88.9         -0.           Dairy products         -1.7         103.7         105.5         99.3         -2.           Bread-other bakery prod'ts         +0.6         80.8         81.3         95.5         -2.           Confectionery         +10.7         86.5         78.1         80.4         +18.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 4 15.8                                                | +5.4                                      |       |       |               | +2.2             | Overalls-work clothing.      |
| Women's underwear     +12.8     119.3     105.8     91.4     +17.       Women's hats     -10.8     50.8     57.0     76.7     -19.       Food-Beverages-Tobacco     -4.2     90.7     94.6     96.1     -1.       Flour-feed-other cereals     +2.8     103.4     100.6     109.9     +4.       Fruit-vegetable canning     -76.0     10.1     42.0     35.1     -77.       Miscellaneous groceries     +5.8     92.5     87.4     105.0     +27.       Slaughtering-meat packing     +2.9     88.3     85.8     88.9     -0.       Dairy products     -1.7     103.7     105.5     99.3     -2.       Bread-other bakery prod'ts     +0.6     80.8     81.3     95.5     -2.       Confectionery     +10.7     86.5     78.1     80.4     +18.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                       | +0.9                                      | 110.3 |       |               | <del>-4.5</del>  | Women's clothing             |
| Food-Beverages-Tobacco         -4.2         90.7         94.6         96.1         -1.           Flour-feed-other cereals         +2.8         103.4         100.6         109.9         +4.           Fruit-vegetable canning         -76.0         10.1         42.0         35.1         -72.           Miscellaneous groceries         +5.8         92.5         87.4         105.0         +27.           Slaughtering-meat packing         +2.9         88.3         85.8         88.9         -0.           Dalry products         -1.7         103.7         105.5         99.3         -2.           Confectionery         +10.7         86.5         78.1         80.4         +18.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0   12.3                                              | +17.0                                     | 91.4  | 105.8 | 119.3         | +12.8            | Women's underwear            |
| Flour-feed-other cereals + 2.8   103.4   100.6   109.9   4.4   Fruit-vegetable canning76.0   10.1   42.0   35.1   -72.   Miscellaneous groceries + 5.8   92.5   87.4   105.0   +27.   Slaughtering-meat packing + 2.9   88.3   85.8   88.9   -0.   Dairy products1.7   103.7   105.5   99.3   -2.   Bread-other bakery prod'ts + 0.6   80.8   81.3   95.5   -2.   Confectionery + 10.7   86.5   78.1   80.4   +18.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                       | -19.3<br>-1.5                             |       |       |               | -10.8            | Food-Beverages-Tobacco       |
| Miscellaneous groceries     +5.8     92.5     87.4     105.0     +27.       Slaughtering-meat packing     +2.9     88.3     85.8     88.9     -0.       Dalry products     -1.7     103.7     105.5     99.3     -2.       Bread-other bakery prod'ts     +0.6     80.8     81.3     95.5     -2.       Confectionery     +10.7     86.5     78.1     80.4     +18.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 8 26.8                                                | +4.8                                      | 109.9 | 100.6 | 103.4         | +2.8             | Flour-feed-other cereals     |
| Slaughtering-meat packing     +2.9     88.3     85.8     88.9     -0.       Dairy products     -1.7     103.7     105.5     99.3     -2.       Bread-other bakery prod'ts     +0.6     80.8     81.3     95.5     -2.       Confectionery     +10.7     86.5     78.1     80.4     +18.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                       |                                           |       | 87.4  |               | <del>-76.0</del> | Miscellaneous groceries      |
| Bread-other bakery prod'ts. +0.6   80.8   81.3   95.5   -2.   Confectionery +10.7   86.5   78.1   80.4   +18.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 2 26.5                                                | -0.2                                      | 88.9  | 85.8  | 88.3          | +2.9             | Slaughtering-meat packing _  |
| Confectionery +10.7   86.5   78.1   80.4   +18.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                       | -2.3                                      |       |       |               | -1.7             | Dairy products               |
| Reverence 100 est 000 est                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 2 21.6                                                | +18.2                                     | 80.4  | 78.1  |               | +10.7            |                              |
| Cigary other telescoperate   +0.8   60.1   61.0   65.8   +3.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 7 24.4                                                | +3.7                                      | 65.8  | 61.0  | 65.1          | +6.8             | Beverages                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                       | +4.7 $-22.0$                              |       | 97.7  | 77.7          | -20.5            | Manufactured ice             |
| Ice cream12 2  2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1 49.4                                                | -8.1                                      | 7.7   |       |               | -12.2            | Ice cream                    |
| Crade-Wholesale-Retail     +3.5     68.8     66.3     76.2     +4.       Department stores     +2.0     125.2     122.7     124.6     +1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 8 24.3<br>6 24.4                                      | +4.8                                      |       | 122.7 |               | +3.5             | Department stores            |
| Wholesale dry goods   -2 6   62 1   63 8   64 6   +4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0 22.4                                                | +4.0                                      |       |       |               | -26              | Wholesale dry goods          |
| Wholesale groceries +0.0   92.5   92.5   95.2   +11.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 9 28.6                                                | +11.9                                     | 95.2  | 92.5  | 92.5          | +0.0             | Wholesale groceries          |
| Metal jobbers +0.1 +0.1 +3.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                       | $+5.7 \\ +3.1$                            |       |       |               | +0.1             | Metal jobbers                |
| ervices                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 6   19.3                                              | +0.6                                      | 1     |       | ****          | -1.9             | ervices                      |
| Hotels and restaurants —— 2.1 —— +2 Laundries —— 1.5 121.7 123.6 122.4 —2.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 7 18.8<br>4 20.1                                      | $+2.7 \\ -2.4$                            | 122.4 | 123 6 | 121.7         | -2.1<br>-1.5     |                              |
| Public Utilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 7 31.6                                                | -12.7                                     | 137.4 | 141.2 | 139.4         | -1.3             | ublic Utilities              |
| Water-light-power                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 7   36.5                                              | +0.7                                      | 134.2 | 151.3 | 148.9         | -1.6             | Water-light-power            |
| Street reliwave1 4   100 0   110 4   111 0   2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | -1.6 $-5.4$                               | 111.9 | 110.4 |               | 1 4              | Street railways              |
| Railway car repair shops $-1.3 \mid 52.6 \mid 53.3 \mid 57.8 \mid -1.$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 4 28.0                                                | -1.4                                      | 57.8  | 53.3  | 52.6          | -1.3             | Railway car repair shops     |
| Coal Mining                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                       | +14.6                                     |       |       |               | +27.2            | Oal Mining                   |
| Building and construction   +6.3   97.5   91.7   91.6   +6.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1 43.3                                                | +6.1                                      | 91.6  | 91.7  | 97.5          | +6.3             | Building and construction    |
| Road construction                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 7 39.5                                                | -18.7 $-18.7$                             |       | 954.0 | 774.6         | -18.8            | Miscellaneous contraction    |

Mr. Wilcox also furnished, under date of Nov. 19, the following analysis of the industrial situation by cities:

Employment conditions have improved in ten of the 15 leading Illinois industrial ecntres during October. Furniture factories in Rockford, and farm implement establishments in Moline-Rock Island have been leaders in the Illinois upswing which has also been supported by metal products factories and builders who have been rushing to complete projects before Corn husking is well along in the majority of agricultural centres, excepting Quincy, where it has just begun. Both Danville and Springfield report that improvement in the coal mining industry has resulted in improved business conditions and increased employment.

Aurora.-Industry has been very active in Aurora during the past 30 days. One factory which laid off 200 employees in September reports that it has now continued operations with a force of 236 people. Another factory is scheduled to open shortly. Among the leading industries the most active conditions appear to be in textiles and metals, both of which show significant additions when compared with last month. Builders are reported to be active, although building expenditure, as indicated by permits, is less than it was a year ago. The free employment office ratio shows a considerable improvement when compared although the ratio indicates that conditions have not changed appreciably during the last month.

Bloomington .- As indicated in the September review, the demand for farm help has increased in Bloomington during the past month. Corn huskers have found an especially active demand for their services, although there are reports that husking is about complete in this community. Owing to a seasonal decline in the canning industry, total factory employment has fallen off. Other leading industries have added to their forces.

According to the free employment office, employment conditions are better than they were in September or last October, this month's ratio of 105 comparing with 109 for last month and 128 for a year ago.

Cicero.—A recent study shows that Cicero has added ten industries since October 1927. This fact probably explains the increased number of available jobs at the free employment office which has placed 100 more workers than in October 1927 and 66 more than last month. The increase over a month ago is sessional in character and reflects the 1.0% cain in over a month ago is seasonal in character and reflects the 1.9% gain in factory employment. Builders are reported to be active in this community, and building permits indicate that they will continue to be busy for some

An upswing of 1.2% has characterized the course of factory employment in Chicago, where improved conditions are reported in many leading lines of industry. Foundries have added considerable numbers to their working forces, and meat packing plants report that increased business has necessitated additional workers. Printers and clothing manufacturers have reduced the number of names on their payrolls. The return of large numbers of workers to factory centres for the winter months s already taking place and in Chicago 785 more applications for work

have been received than was the case in September.

Danville.—Employment and general business conditions continue to improve in Danville. While no notable additions have been reported, the present month's upswing has been supported in all leading lines, the leaders of which are bricks and metals. Because of an unusually heavy demand for farm help, the free employment office has found it impossible to meet the demand. Building has been more active than either last

year or a month ago.

Decatur.—Industrial conditions have varied considerably in this locality during the past month. A number of foundries have been compelled to increase their schedules becasue of increased orders, while heavy reductions are reported in a number of other lines. Total employment in 22 factories declined 3.6%. declined 3.6%. The course of buildings as indicated by permits has been downward as compared with either last month or October 1927. The extent of unemployment as reflected in the free employment office ratio is on the same level as last month, although the competition for is less than it was a year ago when 143 workers applied for every 100 jobs.

East St. Louis.-Reductions have been the general rule in reporting East St. Louis establishments, most of whom are engaged in meat packing or in the manufacture of metal products. A single representative of chemicals has also reported reduced working forces. The experience of the free employment office also indicates that there are fewer jobs, the ratio of applicants per 100 positions increasing from 105 in Septe to 120 in October. Large building projects which have been scheduled to begin operations have been held back somewhat because of labor dif-According to the free employment office an agreement is expected shortly after Nov. 1.

Joliet.—Last month's downward movement has been checked by an

0.8% increase, most of which is due to increased working forces in metal products factories. Unemployment has increased, however, and the competition for jobs has been greater than it was in September. The free employment office reports that 279 more applications have been received, most of which came from outside workers who have been dismissed by outdoor industries. Some demand for huskers is reported, but according to reports there are sufficient hands to meet current needs of agriculture.

Moline-Rock Island .- Two definite movements are apparent in the reports of Rock Island-Moline manufacturers. Agricultural implement factories have added large numbers to their forces, while reductions are noted on the part of establishments manufacturing automobile equipment. The free employment office reports that jobs have not been easy to obtain, and the demand for common labor in outdoor industries has been very quiet.

Peoria.—The estimated cost of buildings to be constructed, as indicated by permits, is greater in Peoria than in any down-State centre. Other indicators of business and employment conditions also reflect improvement, manufacturers reporting a 5.6% gain and the free employment office reporting a decline in its ratio of applicants per 100 jobs Metal establishments have been especially active, although the present upswing has been supported by all lines of activity. Road builders, according to current information, are rushing their jobs to completion and have added greatly to their forces during the past 30 days.

Quincy.—Industrial conditions have remained practically unchanged in Quincy during October. All indications are, however, that both business and employment is much improved when compared with last year. the changes which have occurred the most significant are an increase in the changes which have occurred the most significant are an increase in building and the beginning of corn husking which is somewhat later in this community than in other sections. The volume of employment in factories shows a falling off of 2%, although no general movement is discernible in the reports of 15 Quincy manufacturers.

Rockford .- A decided improvement is noted in the reports of 53 manufacturers who have added 3.7% more names to their payrolls. factories have continued to increase both schedules and their forces, and in metal factories many large gains have been reported. The extent of unemployment as reflected by the free employment office ratio is comparable with a month ago, although conditions are much improved when a comparison is made with October 1927. There is a shortage of all kinds of skilled metal workers at the present time.

Springfield.—Employment conditions in Springfield have continued to improve. In October 1927 161 applications were received for every 100 jobs; this year only 108 people applied for every 100 jobs offered to the office. Factory employment has increased during the past month, especially in metal products factories. Builders also report improved conditions with prospects of further gain in November, if weather conditions

Sterling-Rock Falls .- A 3.9% reduction of employment has taken place in 17 Sterling-Rock Falls factories. The downward movement is due primarily to reductions in the canning industry which laid off a sufficiently large number to counterbalance an increase in the agricultural implement

### National Bank of Commerce in New York Expects Business In Fourth Quarter to Preceding Nine Months.

Under the head "The Business Outlook in Mid-November," the National Bank of Commerce in New York has the following to say under date of Nov. 22:

A gradually rising volume of business this year has culminated in a surprisingly high level of activity. New records for the month and in some cases for all months were reported in October in many different directions, such as export trade, steel production, rubber consumption, copper deliveries, cotton goods sales and building contracts awarded. A fourth quarter is now assured that will measure up in seasonal ratio to the standard of the first nine months. In point of volume of production the year 1928 promises to be the best that

Nor has the high rate of activity as yet reacted unfavorably on the longe term outlook for business. Expansion of production has been premised generally on the urgency of consumer requirements and a free movement of commodities into consumption. Speculation is notably absent from the commodity markets perhaps because of the very breadth and force of the movement on the Stock Exchange. Exception may be made in the case of copper where the insistence of customers in contracting for shipments recently assumed some of the aspects of a speculative boom.

Stocks of raw material and manufactured goods in the channels of trade have been increasing gradually in recent years in accordance with the tendency of retailers to pass back the burden of carrying them. A peak was reached last year when inventories proved somewhat burdensome in relation to the lower rate of business activity. In this respect the situation is better today as the trend of stocks has since been moderately downward.

# Bank of Montreal Reports Slight Seasonal Decline in Canada Balanced by Gains in Some Industries-Largest Navigation Season in Dominion's History

Although some seasonal decline in industrial activity in Canada is apparent, the general level of production, distribution and consumption is high, according to the Bank of Montreal. Building constrution continues active with no prospects of a decline; there is a larger mining of coal and ores; considerable construction of railway branch lines; and railways are placing substantial orders for equipment. Iron and steel production is at a high level. The bank in its business summary Nov. 22 also says:

The season of navigation now ending is expected to smooth movement of freight and passengers in the history of the Dominion. Transmovement of freight and passengers in the history of the Dominion. Transmovement of prosperity. In little movement of freight and passengers in the history of the Dominion. Transportation companies are showing a marked degree of prosperity. In little more than 7 months there will have passed in and out of the Port of Montreal over 400,000,000 bushels of grain, about 13,000,000 bushels in excess of 1927, traffic which stamps Montreal as the largest grain handling port in the world. Passenger steamships have also enjoyed increasing patronage owing to the popularity of the St. Lawrence route.

In the past month, foreign trade of Canada expanded to a value of \$254,968,000, as compared with \$199,757,000 in the same period last year. Taking the 7 months period since Mar. 31, the aggregate foreign commerce of Canada has reached the high total of \$1,524,266,000, an increase of

of Canada has reached the high total of \$1,524,266,000, an increase of \$200,068,000, or nearly 14%. The balance of trade is more favorable, exports having exceeded imports in this period by \$36,351,000.

### Canadian Merchandising Reaches Five Billions-Record Annual Retail and Wholesale Sales Average 20% over 1927 Volume, According to S. H. Logan of Canadian Bank of Commerce.

A merchandising volume of 5 billion dollars for the year, a new high record for Canada, is the estimate made by S. H. Logan, General Manager of the Canadian Bank of Commerce, in a special report on Canadian business. Retail sales are put at 31/2 billion dollars and the wholesale turnover at 1½ billions, an increase ranging from 5 to 50%

over 1927 and averaging about 20%. Mr. Logan says:
"The Bank's calculations are based upon the figures recently issued by the Dominish Bureau of Statistics as a result of a census of nearly 67,000 wholesale and retail establishments taken in 1924, the first of its kind in Canada, with allowance made for non-reporting firms and for the natural increase in trade that has taken place in both Canada and the United States during the past three years. Until a second census is taken, the growth of Canadian demestic trade cannot be accurately measured, but the information already obtained will be of great use for future comparative

"The result of similar investigations conducted for some years past by the Federal Reserve Board in the United States can meanwhile be accepted as indicating the changing character of distributive trade on this continent. In the United States the money value of wholesale trade has actually declined about 5% since 1925, owing partly to the increasing business done directly between manufacturer and retailer or ultimate consumer and partly to the reluctance of retailers to carry more stock than called for by the immediate requirements of their customers. On the other hand, the sales of department stores are nearly 10% higher than in 1924, while those of mail order houses and chain stores are nearly 45% higher, 10% of this being accounted for by the increase during the last twelve months.

"The marked expansion of building this summer and autumn has stimulated many trades, among them hardware, paints and varnishes, the iron and steel and other metal trades, lumber and furniture, and although a seatrade are favorable. Hardware, metal and furniture sales, however, continue to be well maintained, with both current and forward orders about 20% ahead of a year ago."

# Increased Building Activity in Canada.

The estimated value of the building authorized by 63 cities during October was \$21,508,672; this was an increase of \$206,387 or nearly 1% as compared with the September total of \$21,302,285,\* and of \$2,660,653, or 14.1%, over the aggregate of \$18,848,019 for October 1927. The value in the month under review was greater than in October of any other year for which statistics of these centres are available, while the cumulative total for the elapsed 10 months of 1928 exceeds by nearly \$28,000,000 that for the same months in 1927, the previous high level of this record, which was commenced in 1920.

Some 50 cities furnished detailed statistics, showing that they had issued over 1,300 permits for dwellings estimated

to cost approximately \$7,800,000 and about 3,500 permits for other buildings valued at almost \$11,700,000. During September, authority was granted for the erection of about 1,200 dwellings and 3,000 other buildings estimated to cost approximately \$6,700,000 and \$13,500,000, respectively. Nova Scotia, Quebec, Ontario, Manitoba and Saskatchewan registered increases in the value of authorized building as compared with September 1928, that of \$2,279,554, or 27.0%, in Ontario being most noteworthy.

In the more significant comparison with October 1927, there were gains in Nova Scotia, New Brunswick, Quebec, Ontario, Manitoba and Saskatchewan. In this comparison, Saskatchewan recorded the greatest gain, of \$1,414,750, or 324.2%. Toronto and Winnipeg showed improvement over both September 1928 and October 1927; in Montreal, there was a reduction in comparison with the preceding month, but an increase over the same month in 1927, while in Vancouver the total was lower than in either comparison. Of the other centres, Halifax, Sydney, Moncton, Quebec, Guelph, Niagara Falls, St. Catharines, St. Thomas, Sarnia, Sault Ste. Marie, York Townships, Windsor, Ford, Sandwich, Woodstock, Brandon, St. Boniface, Regina and Edmonton registered increases as compared with Sept. 1928, and October 1927.

The following table gives the value of the building authorized by 63 cities during October and in the first ten months of each year since 1920, as well as index numbers for the latter, based upon the total for 1920 as 100. The average index numbers of wholesale prices of building materials in the first ten months of the years since 1920 are also given (1913 equals 100).

| (1313 equals 100). |                                              |                                                 |                                                                         |                                                                                                        |
|--------------------|----------------------------------------------|-------------------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| Year.              | Value of<br>Permits<br>Issued in<br>October. | Value of<br>Permits<br>Issued in<br>1st 10 Mos. | Indexes of<br>Value of Per-<br>Issued, 1st<br>10 Months.<br>(1920=100). | Aver. Indexes of<br>Wholesale Prices<br>of Building Ma-<br>terials in 1st<br>10 Months.<br>(1913=100). |
| 1928               | \$21,508,672                                 | \$187,697,420                                   | 176.2                                                                   | 149.2                                                                                                  |
| 1927               | 18.848,019                                   | 160,000,554                                     | 150.2                                                                   | 147.6                                                                                                  |
| 1926               | 14,738,402                                   | 134,902,338                                     | 126.6                                                                   | 149.5                                                                                                  |
| 1925               | 11,312,644                                   | 109,676,825                                     | 102.9                                                                   | 153.9                                                                                                  |
| 1924               | 13,089,588                                   | 109,906,921                                     | 103.2                                                                   | 160.6                                                                                                  |
| 1923               | 9,999,187                                    | 118,319,159                                     | 111.0                                                                   | 166.8                                                                                                  |
| 1922               | 10,737,525                                   | 127,515,975                                     | 119.7                                                                   | 162.0                                                                                                  |
| 1921               | 10,491,228                                   | 99,064,670                                      | 93.7                                                                    | 187.0                                                                                                  |
| 1920               | 10 401 041                                   | 108 547 319                                     | 100.0                                                                   | 215.5                                                                                                  |

\* Revised. The aggregate for the first 10 months of this year was 17.3% greater than it 1927, the previous high level of the record, while the average index numbers of wholesale prices of building materials continued to be lower than in any other year since 1920, except 1927.

# Seasonal Lumber Decline.

Definite indications of the customary seasonal decline in the demand for softwood lumber appeared during the week ended Nov. 17, after a season in which the demand held up well. The decline in orders was slight, but it is considered to be typical of the period. Reports from 848 softwood and hardwood mills to the National Lumber Manufacturers Association for the current period gave production as 374,-692,000 feet; shipments 342,790,000 feet, and new business, 327,245,000 feet. An increase in the demand for hardwood lumber was reported. With one less mill reporting hardwood orders for the week showed a gain of approximately 10%

over the previous week.

The West Coast Lumbermen's Association reported for 233 identical mills production as 183,020,000 feet, as compared with an average weekly operating capacity for three years of 242,004,000 and an average weekly production this year of 194,188,000. The Southern Pine Association for 149 mills reported production as 68,692,072 feet, which was 13,788,741 feet under the three year average. The National The National Lumber Manufacturers Association adds:

# Unfilled Orders.

The unfilled orders of 339 Southern Pine and West Coast mills at the end of last week amounted to 868,369,064 feet, as against 884,220,787 feet for 341 mills the previous week. The 149 identical Southern Pine mills in the group showed unfilled orders of 244,764,346 feet last week, as against 253,135,765 feet for the week before. For the 190 West Coast mills the unfilled orders were 623,604,718 feet, as against 631,085,022 feet for 192 mills a week earlier

Altogether the 537 reporting softwood mills had shipments 89%, and orders 83%, of actual production. For the Southern Pine mils these percentages were respectively 109 and 97; and for the West Coast mills. 77 and 74.

Of the reporting mills, the 490 with an established normal production , and orders 70% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of eight softwood and two hardwood regional associations. for the two weeks indicated:

|           | Past V                                           | Veek.                    | Preceding Week 1928. (Revised). |           |  |
|-----------|--------------------------------------------------|--------------------------|---------------------------------|-----------|--|
|           | Softwood.                                        | Hardwood.                | Softwood.                       | Hardwood  |  |
| Shipments | 537<br>321,171,000<br>285,718,000<br>266,166,000 | 53,521,000<br>57,072,000 | 338,465,000<br>305,633,000      | 53.616.00 |  |

<sup>\*</sup> A unit is 35,000 feet of daily production capacity.

The West Coast Lumbermen's Association wires from Seattle that we business for the 190 mills reporting for the week ended Nov. 17, totaled 125,148,000 feet, of which 34,404,418 feet was for domestic cargo delivery, and 31,887,167 feet export. New business by rail amounted to delivery, and 31,887,167 feet export. New business by rail amounted to 49,541,849 feet. Shipments totaled 130,150,510 feet, of which 38,893,158 feet moved coastwise and intercoastal, and 29,434,500 feet export. Rall shipments totaled 52,508,218 feet and local deliveries 9,314,625 feet. Unshipped orders totaled 623,664,718 feet, of which domestic cargo order totaled 192,997,318 feet, foreign 289,883,880 feet, and rail trade 140,723,-

### Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 149 mills reporting, shipments were 9.41% above production, and orders were 2.78% below production and 11.14% below shipments. New business taken during the week amounted to 66,782,523 feet (previous week 61,312,-170), which the week amounted to 66,782,523 feet (previous week 61,312,-170). 179); shipments 75,153,942 (previous week 69,767,609); and production 68,692,072 feet, (previous week 69,255,902). The normal production (three-year average) of these mills is 82,480,813 feet.

The Western Pine Manufacturers Association of Portland, Ore., reports

production from 31 mills as 29,814,000 feet, as compared with a normal production for the week of 26,705,000. Thirty-five mills the previous week reported production as 34,091,000 feet. Shipments were slightly less last

week, and new business sightly larger.

The California White and Sugar Pine Manufacturers Association of San Francisco, reports production from 19 mills as 24,548,000 feet (65% of the total cut of the California pine region) as compared with a normal figure for the week of 25,952,000. Twenty-one mills the week earlier reported production as 26,459,000 feet. Shipments showed a nominal decrease last week, with new business considerably below that reported for the week

The California Redwood Association of San Francisco, reports production from 14 mills as 7,351,000 feet, compared with a normal figure of 8,285,000, and for the week before 7,573,000. Shipments were slightly larger last week, and new business slightly less.

The North Carolina Pine Association of Norfolk, Va., reports production from 78 mills as 12.245,000 feet, against a normal production for the week of 16,230,000. Eighty mills the preceding week reported production as 11,881,000 feet. Shipments and new business were about the same as that reported for the week earlier.

The Northern Pine Manufacturers Association of Minneapolis, Minn. reports production from nine milis as 6,286,000 feet, as compared with a normal figure for the week of 6,492,000, and for the previous week 7,812,000.

Shipments were less last week, and a good gain in new business

Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) reports production from 47 mills as 4,061.000 feet, as compared with a normal production for the week of 20,214,000. Forty-six mills the week earlier reported production as 4,578.000 feet. There was some falling off in shipments last week, but new s continued about the same.

### Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reports production from 69 units as 7,595,000 feet, as compared with a normal figure for the week of 14,569,000. Sixty-seven units the preceding week reported production as 6,404,000 feet. Shipments were about the same last week, with new business slightly larger.

The Hardwood Manufacturers Institute of Memphis, Tenn., reports production from 311 units as 45,926,000 feet, as against a normal production for the week of 55,879,000. Three hundred and fourteen units the week before reported production as 47,212,000 feet. Shipments were slightly less last week, and new business slightly larger.

Detailed softwood and hardwood statistics for reporting mills of the LUMBER MOVEMENT FOR 46 WEEKS, FOR WEEK ENDING, NOV. 17 1928.

comparably reporting regional associations follow:

| EUMBER MOVEMENT FOR T               | ,           |            |            | Normal<br>Production. |
|-------------------------------------|-------------|------------|------------|-----------------------|
| Association-                        | Production. | Shipments. | Orders.    | For Week.             |
| Scuthern Pine, total 46 weeks       |             | 3.470.287  | 3.461,173  |                       |
| Week ended Nov. 17(149 mills)       |             | 75,154     | 66.783     | 82,481                |
| W. Coast Lbrmens, total 46 week     |             | 6.200,136  | 6.291.353  |                       |
| Week ended Nov. 17(190 mills)       |             | 130,151    | 125,148    | 208,332               |
| Western Pine Mfrs., total 46 wks    |             | 1,443,225  | 1,456,800  |                       |
| Week ended Nov. 17 (31 mills).      |             | 27.597     | 27,233     | 26,705                |
| Calif. White&Sug. Pine. tot. 46 wks |             | 1,255,033  | 1.215.247  |                       |
| Week endea Nov. 17 (19 mills).      |             | 23,078     | 19,190     | 25,952                |
| Calif. Redwood, total 46 weeks_     |             | 348,150    | 355,870    |                       |
| Week endeu Nov. 17 (14 mills)       |             | 6,206      | 7.392      | 8,288                 |
| No. Carolina Pine, total 46 week    |             | 412,081    | 394,505    | -,                    |
| Week ended Nov. 17 (78 mills).      |             | 11,312     | 9,822      | 16,230                |
| No. Pine Mfrs., total 46 weeks      |             | 412,940    | 393,735    |                       |
| Week ended Nov. 17 (9 mills)        |             | 8,068      | 7,397      | 6,492                 |
| No. Hemlock & Hardwood-             | -1-00       | -,         |            |                       |
| (Softwoods), total 46 weeks         | 233,140     | 207.279    | 190.875    |                       |
| Week ended Nov. 17 (47 mills).      |             | 4,152      | 3,201      | 20.214                |
| Softwoods, total 46 weeks           | 13.218.254  | 13,749,131 | 13,759,558 |                       |
| Week ended Nov. 17 (537 mills)      |             | 285.718    | 266,166    | 394,694               |
| No. Hemlock & Hardwood-             |             |            |            |                       |
| (Hardwoods), total 46 weeks         | 393,531     | 369,862    | 360.672    |                       |
| Week ended Nov. 17 (69 units)       |             | 9.528      | 10,128     | 14,569                |
| Hardwood Mfrs. Inst., total         | 1,929,641   | 2.088,211  | 2,145,828  |                       |
| Week ended Nov. 17(311 units)       |             | 47,544     | 50,951     | 55,879                |
| Hardwood, total 46 weeks            | 2,323,172   | 2,458,073  | 2,506,500  |                       |
| Week ended Nov. 17(380 units        |             | 57.072     | 61,079     | 70,448                |

# West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 195 mills show that for the week ended Nov. 10 1928, orders were 11.15% under production, while shipments were 14.03% below output. The Association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS. 195 mills report for week ended Nov. 10 1928. (All mills reporting production, orders and shipments.)

Production. Orders. Shipments. 151,158,747 feet. 156,218,092 feet 175.828,236 feet. 100% 11.15% under production. 14.03% under production. COMPARISON OF ACTUAL PRODUCTION AND WEEKLY OPERATING

CAPACITY (234 IDENTICAL MILLS.) (All mills reporting production for 1927 and 1928 to date.)

Average Weekly Actual Production Aperage Weekly Production 45 Weekly Weeks Ended Production Operating Week Ended Nov. 10 1928 Nov. 10 1928. During 1927. Capacity .x 242,434,315 feet 15.101 601 feet y 194,430,995 feet. 191,737,374 feet

# WEEKLY COMPARISON FOR 192 IDENTICAL MILLS-1928

(All mills whose reports of production, orders and shipments are complete for the last 4 weeks.)

| Week Ended- Nov. 10.              | Nov. 3.     | Oct. 27.    | Oct. 20.    |
|-----------------------------------|-------------|-------------|-------------|
| Production (feet) 174,367,063     | 182,688,251 | 188,638,793 | 189,465,752 |
| Orders (feet)                     | 173,994,155 | 169,354,515 | 155,547,365 |
| Rail (feet) 52,627,221            | 64.089.855  | 60.994.687  | 64,424,159  |
| Domestic cargo (feet) 47,455,742  | 48,299,856  | 45,115,958  | 46,533,496  |
| Export (feet) 36,666,428          | 46,987,951  | 51.868,303  | 33,450,659  |
| Local (feet)                      | 14,616,493  | 11,375,567  | 11,139,051  |
| Shipments (feet)150,408,720       | 173,782,480 | 166,115,235 | 160,780,313 |
| Rail (feet) 58,162,613            | 64,106,841  | 69.004.616  | 69,457,540  |
| Domestic cargo (feet) 51,687,940  | 60,642,419  | 53,056,080  | 48,102,762  |
| Export (feet) 22,493,166          | 34,416,727  | 32,678,972  | 32,080,960  |
| Local (feet) 18,065,001           | 14,616,493  | 11,375,567  | 11,139,051  |
| Unfilled orders (feet)631,085,022 | 631,238,465 | 636,773,924 | 641,429,753 |
| Rail (feet)142,920,252            | 149,555,026 | 150,016,974 | 163,890,548 |
| Domestic cargo (feet) 196,295,317 | 201,057,589 | 211,624,309 | 222,457,711 |
| Export (feet)291,867,453          | 280,625,850 | 275,132,641 | 255,081,494 |

100 IDENTICAL MILLS.

production orders and shipments are complete for 1927 All mills whose reports of

| and 1928 to                                |              |                |              |
|--------------------------------------------|--------------|----------------|--------------|
|                                            | Week         | Average 45     | Average 45   |
|                                            | Ended        | Weeks Ended    | Weeks Ended  |
|                                            | Nov. 10 '28. | Nov. 10 '28.   | Nov. 12 '27. |
| Production (feet)                          | 102,370,923  | y102,797,913   | 98,894,535   |
| Orders (feet)                              | 82,449,679   | 106,976,948    | 101,846,487  |
| Shipments (feet)                           | 90,218,568   | y107,249,334   | 98,387,107   |
| x Weekly operating capacity is based on a  | verage hou   | rly production | reported for |
| the years 1925, 1926, 1927 and four mont   |              |                |              |
| operating hours per week.                  |              |                |              |
| y Includes adjustments result mill audit t | o Sept. 30.  |                |              |

DOMESTIC CARGO DISTRIBUTION WEEK END. NOV. 10 1928 (107 Mills).

| Washington & Oregon— (92 Mills)—                   | Orders on<br>Hand Be-<br>gin'g Week<br>Nov. 10 '28. | Orders<br>Received.      | Cancel-<br>lations. | Ship-<br>ments.                       | Unfilled<br>Orders<br>Week Ended<br>Nov. 19 '28. |
|----------------------------------------------------|-----------------------------------------------------|--------------------------|---------------------|---------------------------------------|--------------------------------------------------|
| California                                         |                                                     | 22,357,895<br>17,033,543 |                     | 17,919,196<br>26,195,228<br>2,137,747 | 74,496,804<br>81,319,328<br>3,399,983            |
| Total Wash. & Oregon.<br>Brit. Columbia (15 mills) |                                                     | 39,391,438               | 3,246,614           | 46,252,171                            | 159,216,115                                      |
| California                                         | 1,547,133<br>12,101,816<br>185,534                  | 3,043,236                |                     | 1,062,703<br>2,787,251                | 986,430<br>12,357,801<br>257,211                 |
| Total Brit. Columbia<br>Total domestic cargo       | 13,834,483<br>183,157,945                           |                          |                     | 3,849,954<br>50,102,125               | 13,601,442<br>172,817,557                        |

### umber Production and Shipments During September.

The "National Lumber Bulletin," published by the National Lumber Manufacturers Association, Inc., Washington, D. C., on Nov. 7 issued the following statistics on the production and shipments of lumber during the month of September:

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED BY MEMBER ASSOCIATIONS TO NATIONAL LUMBER MANUFACTURERS ASSOCIATION FOR SEPTEMBER 1928 AND SEPTEMBER 1927.

|                                                |         | Prod       | uction.       | Shipments. |               |  |
|------------------------------------------------|---------|------------|---------------|------------|---------------|--|
| Associations.                                  | M Ills. | Hardw'ds.  | Softwoods.    | Hardw'ds.  | Softwoods.    |  |
| September 1928-                                |         | Feet.      | Feet.         | Feet.      | Feet.         |  |
| California Redwood<br>California White & Sugar | 16      |            | 30,553,000    |            | 29,465,000    |  |
| Pine Manufacturers                             | 20      |            | 134,415,000   |            | 114,561,000   |  |
| North Carolina Pine<br>Northern Hemlock &      | 53      |            | 34,992,000    |            | 39,722,000    |  |
| Hardwood Mfrs                                  | 39      | 16,624,000 | 15,315,000    | 25,086,000 | 19,951,000    |  |
| Northern Pine Mfrs                             | 9       |            | 49,132,000    |            | 39,614,000    |  |
| Southern Cypress Mfrs                          | 7       | 1,060,000  | 6,984,000     | 2,083,000  | 7,591,000     |  |
| Southern Pine                                  | 120     |            | 276,736,000   |            | 302,883,000   |  |
| West Coast Lumbermen's                         |         |            | 552,679,000   |            | 587,740,000   |  |
| Western Pine Mfrs                              | 18      |            | 71,290,000    |            | 77,337,000    |  |
| Lower Michigan Mfrs                            | 7       | 4,915,000  |               |            |               |  |
| Individual reports                             | 17      | 4,306,000  | 38,145,000    | 6,885,000  | 24,038,000    |  |
| TotalSeptember 1927—                           | 466     | 26,905,000 | 1,210,762,000 | 40,521,000 | 1,244,497,000 |  |
| California Redwood<br>California White & Sugar | 16      |            | 35,145,000    |            | 34,377,000    |  |
| Pine Manufacturers                             | 20      |            | 139,407,000   |            | 111,763,000   |  |
| North Carolina Pine<br>Northern Hemlock &      | 48      |            | 27,521,000    |            | 27,550,000    |  |
| Hardwood Mfrs                                  | 38      | 18,536,000 | 14,277,000    | 26,475,000 | 19,187,000    |  |
| Northern Pine Mfrs                             | 10      |            | 53,234,000    |            | 42,422,000    |  |
| Southern Cypress Mfrs                          | 8       | 2,030,000  | 5,195,000     | 2,448,000  | 7,377,000     |  |
| Southern Pine                                  | 125     |            | 313,555,000   |            | 326,873,000   |  |
| West Coast Lumbermen's                         | 108     |            | 434,550,000   |            | 394,874,000   |  |
| Western Pine Mfrs                              | 35      |            | 118,495,000   |            | 124,034,000   |  |
| Lower Michigan Mfrs                            | 10      | 4,257,000  |               |            |               |  |
| Individual reports                             | 26      | 11,928,000 | 37,878,000    | 10,877,000 | 36,137,000    |  |
| Total                                          | 444     | 36,751,000 | 1,181,874,000 | 46,630,000 | 1,127,249,000 |  |

Total Production, September 1928, 1,237,667,000 feet; September 1927, 1,218,-625,000 feet. Total production, September 1928, 1,285,018,000 feet; September 1927, 1,173,879,000 feet.

Note.—Reports for September 1928 and September 1927 given above are not from comparable mills and are not comparable.

# New Orleans World's Great Mahogany Center.

The November issue of the Hibernia Bank & Trust Co. of New Orleans "Foreign News and Comments" contains an article on the mahogany industry which indicates that New Orleans is one of the world's three greatest ports handling this expensive wood. The article states:

New Orleans receives by far the greater part of the mahogany produced in Mexico, Guatemala, Honduras, Nicaragua, and Costa Rica together with a substantial amount of that logged in Cuba. The Central American and Mexican mahogany is of a most superior quality and commands almost the highest price in the world's market—the impo through New Orleans vary somewhat, but average about 25 million board feet per annum.

The method of cutting the logs, floating them to the sea, shipping, unloading and sawing them and the final seasoning of the finished boards is dealt with in detail in the article. "Foreign News and Comments" also contains reports on the damage done by the storm in Porto Rico as also upon business conditions in Guatemala and Cuba. Porto Rico, with most of her crops destroyed by the recent hurricane, is making a valiant struggle to avert a financial crisis and has favorable chances for success. Guatemalan business conditions are very satisfactory and the country is enjoying a period of unusual prosperity. With the improvement of the sugar situation Cuban business has undergone a decided change for the better.

### Automotive Parts-Accessory Industry Closing Greatest Year-October and November Business at High Levels.

The automotive parts and accessory business is enjoying the greatest fourth quarter the industry has ever had and will close 1928 with new high records in production and sales, according to the Motor and Accessory Manufacturers Association. In October, suppliers of original equipment to the motor vehicle makers, and replacement parts and garage equipment to the trade, did virtually the same heavy volume of business that they had in September and during the first half of this month maintained operations only a The Association further little below the October level. announces:

The grand index of shipments to the car and truck manufacturers and the wholesale trade by a large and representative group of M. & A. M. A. members in October was 188% of the January 1925, figure, compared with 202% in September, 212% in August and 129% in October a year ago. Since last March, when the index for all divisions first reached 200% operations have not declined below an index figure of 187% for any month.

Business of original equipment makers in October was 200% of January 1925, as compared with 218% in September, 230% in August and 124%in October a year ago. In only the first two months of this year has the index of this group been below 200.

October shipments to the wholesale trade last month by manufacturers of service parts were at an idex of 184, as compared with 185 in September, 176 in August and 174 in October a year ago. The September figure was the highest on record for the service parts manufacturers.

Shipments of makers of service equipments, that is, garage machinery and tools, last month exceeded September, the index standing at 141 as compared with 140 in September and 120 in October a year ago.

Accessory sales to the wholesale trade in October were 91, as compared

with 122 in September, 147 in August and 103 in October last year. Schedules of original equipment makers indicate largely expanded car

production for the early part of 1929.

### Automobile Production Continues Large.

October production (factory sales) of motor vehicles in the United States, as reported to the Department of Commerce, was 398,818 of which 341,705 were passenger cars and 57,113 were trucks, as compared with 415,283 passenger cars and trucks in Sept. and 219,682 in Oct. 1927. The table below is based on figures received from 156 manufacturers in the United States for recent months, 47 making passenger cars and 123 making trucks (14 making both passenger cars and trucks). Figures for passenger cars include taxicabs and those for trucks include ambulances, funeral cars, fire apparatus, street sweepers and busses. Canadian figures supplied by the Dominion Bureau of Statistics.

AUTOMOBILE PRODUCTION.

|                    | (N        | umber of N         | dachines.) |         |                   |         |
|--------------------|-----------|--------------------|------------|---------|-------------------|---------|
|                    | U         | nited States       |            |         | Canada.a          |         |
|                    | Total     | Passenger<br>Cars. | Trucks.    | Total.  | Passenger   Cars. | Trucks. |
| 1927—January       | *238,908  | 199,650            | *39,258    | 15,376  | 11,745            | 3,631   |
| February           | *304,735  |                    | *40,564    | 18,655  |                   | 3,829   |
| March              | *394,513  |                    | *48,482    | 23,250  | 19,723            | 3,527   |
| April              | *406,382  | *358.682           | *47,700    | 24,611  | 20,890            | 3,72    |
| May                | *405,648  |                    | *46,923    | 25,708  | 21,991            | 3,71    |
| June               | *323,817  |                    | *43,197    | 19,208  | 16,470            | 2,738   |
| July               | *269,396  |                    | *31.585    | 10,987  | 8,719             | 2.268   |
| August             | *309,994  |                    | *34,409    | 12,526  | 10,139            | 2,38    |
| September          | *260,310  |                    | *33,867    | 11,262  | 8,681             | 2.58    |
| October            | *219,682  |                    | *36,640    | 7,748   |                   | 1,51    |
| Total (10 months). | 3,133,385 | 2,730,760          | 402,625    | 169,331 | 139,420           | 29,91   |
| November           | *134,370  | 109,758            | *24.612    | 6,617   | 5,173             | 1.44    |
| December           | *133,571  |                    | *27,488    | 3,106   | 2,234             | 87      |
| Total (year)       | *3401,326 | *2946,601          | *454,725   | 179,054 | 146,827           | 32,22   |
| 928-January        | *231,728  | 205,646            | *26,082    | 8,463   | 6,705             | 1,75    |
| February           | *323,796  |                    | *32.645    | 12,504  | 10,315            | 2,18    |
| March              | *413,327  | 371,821            | *41,506    | 17,469  | 15,223            | 2,24    |
| April              |           |                    | *45,227    | 24,211  | 20,517            | 3,69    |
| May                | *425,783  |                    | *49,920    | 33,942  | 29,764            | 4,17    |
| June               | *396,796  |                    | *40,174    | 28,399  | 25,341            | 3.05    |
| July               | *392,076  |                    |            | 25,226  | 20,122            | 5,10    |
| August             |           |                    | *60,705    | 31,245  | 24,274            | 6.97    |
| September          | *415,283  |                    | *56,411    | 21,193  |                   | 4,62    |
| October            | 398,818   | 341,705            | 57,113     | 18,536  |                   | 5,52    |
| Total (10 months)_ | 3,869,009 | 3,405,942          | 463,067    | 221.188 | 181.849           | 39.33   |

a Reported by Dominion Bureau of Statistics. \* Revised.

# Shipments of Rubber Tires in September Exceed Production-Inventory Lower.

According to statistics compiled by the Rubber Association of America, Inc., from figures estimated to represent 75% of the industry, 5,101,187 pneumatic casings—balloons,

cords and fabrics-42,619 solid and cushion tires were produced during the month of September 1928, as compared with 5,601,856 pneumatic easings and 51,679 solid and cushion tires in the month of August, when a new high record was made for all time. Output in September 1927 totaled 3,616,390 pneumatic casings and 35,654 solid and cushion tires.

Shipments during September last amounted to 5,358,728 pneumatic casings and 43,965 solid and cushion tires as against 4,287,655 pneumatic casings and 45,881 solid and cushion tires in the corresponding period last year and 6,302,258 pneumatic easings and 52,334 solid and cushion tires in August 1928.

Inventory of pneumatic casings at Sept. 30 1928 totaled 7,323,645 as against 7,514,290 at Aug. 31, last, and 7,291,294 at Sept. 30 1927.

Inventory of both balloon and high pressure innertubes at Sept. 30 1928 amounted to 10,157,593, as compared with 10,448,085 at Aug. 31 1928 and 10,133,407 at Sept.

The total output for the 9 months ended Sept 30 1928 was 44,203,299 pneumatic casings and 394,122 solid and cushion tires, as compared with 37,997,200 pneumatic casings and 460,700 solid and cushion tires in the corresponding period in 1927, while shipments amounted to 44,242,479 pneumatic casings and 399,732 solid and cushion tires as against 38,100,254 pneumatic casings and 449,345 solid and cushion tires for the first 9 months of 1927.

The Association in its bulletin, dated Nov. 14, gave the following statistics:

| Month of Soutember                                | 192                                 | 28.                                 | 1927.                               |                                       |  |
|---------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|---------------------------------------|--|
| Month of September.                               | Production.                         | Shipments.                          | Production.                         | Shipments.                            |  |
| Tires— Ballons——————————————————————————————————— | 3,220,369<br>1,853,887<br>26,931    | 3,327,028<br>1,990,535<br>41,165    | 1,807,924<br>1,755,119<br>53,347    | 2,132,318<br>2,051,117<br>104,220     |  |
| Total pneumaticsSolid and cushion tires           | 5,101,187<br>42,619                 | 5,358,728<br>43,965                 | 3,616,390<br>35,654                 | 4,287,655<br>45,881                   |  |
| Total                                             | 5,143,806                           | 5,402,693                           | 3,652,044                           | 4,333,546                             |  |
| Los pressure                                      | 2,782,759<br>2,544,561              | 2,938,309<br>2,427,444              | 1,599,987<br>2,638,606              | 2,046,955<br>3,021,458                |  |
| Total                                             | 5,327,320                           | 5,365,753                           | 4,238,593                           | 5,068,413                             |  |
| Plant William Mantha                              | 192                                 | 28.                                 | 1927.                               |                                       |  |
| First Nine Months.                                | Production.                         | Shipments.                          | Production.                         | Shipments.                            |  |
| Tires— Balloons Cords Fabrics                     | 29,798,246<br>14,167,767<br>237,286 | 28,461,998<br>15,388,981<br>391,500 | 20,928,409<br>16,493,641<br>575,150 | 19,979,278<br>17,098,736<br>1,022,240 |  |
| Total pneumatics                                  | 44,203,299<br>394,122               | 44,242,479<br>399,732               | 37,997,200<br>460,700               | 38,100,254<br>449,345                 |  |
| Total                                             | 44,597,421                          | 44,642,211                          | 38,457,900                          | 38,549,599                            |  |
| Low pressure                                      | 29,428,893<br>17,423,202            | 27,179,580<br>19,023,886            | 21,321,919<br>20,588,026            | 20,431,743<br>23,485,638              |  |
| Total                                             | 46,852,095                          | 46,203,466                          | 42,009,945                          | 43,917,381                            |  |

The Association also released the following figures, estimated to represent 75% of the industry:

CONSUMPTION OF COTTON FABRIC AND CRUDE RUBBER IN THE PRODUCTION OF CASINGS, TUBES, SOLID AND CUSHION TIRES.

Statistics, representing 100% of the following respective industries, were also issued:

|                         | Mon           | th of-                                  | 9 Mos. End.      | Calendar Year   |
|-------------------------|---------------|-----------------------------------------|------------------|-----------------|
| Period—                 | Sept. 1928.   | Aug. 1928.                              | Sept. 30 '28.    | 1927.           |
| Gasoline consumed       |               | • • • • • • • • • • • • • • • • • • • • |                  |                 |
| (gallons)               | 1,247,022,000 | 1,122,450,000                           | 10,164,168,000   | 12,512,976,000  |
| xPass'ger cars produced | 375,444       | 284.520                                 | 3,233,070        | 3,085,738       |
| *Trucks produced        | 59,471        | 36.832                                  | 438,657          | 487.585         |
| x These figures includ  | e Canadian p  | roduction and                           | cars assembled a | broad the parts |
| of which were manufac   |               |                                         |                  |                 |

### 197 New Agricultural Extension Workers Appointed Under Capper-Ketcham Act.

During the first four months in which funds under the new Capper-Ketcham Act have been available, 197 new extension workers in agriculture and home economics have been appointed in the 39 States reporting to date, according to an announcement Nov. 16 by C. W. Warburton, Director of Extension, United States Department of Agriculture. The announcement adds:

Thirty-four of these new workers are county agricultural agents in new counties, 43 are assistant county agricultural agents, two are negro county agents, 62 are county home demonstration agents, nine assistants, six negro home agents, 22 men county club agents, 18 women county club agents, and one a State girls' club agent.

The Capper-Ketcham Act, passed at the last session of Congress, provided \$20,000 for each State and Territory of Hawaii, available July 1 1928, for immediate use. It also authorizes a similar sum and an additional \$500,000 appropriation to be divided among the States and the Territory of Hawaii each fiscal year following, to be in addition to the extension funds available under the Smith-Lever Co-operative Extension Act of May 8 1914. In both Acts the additional funds provided are to be allotted to the States and Hawaii Territory in the proportion which the rural population of each bears to the total rural population of the United States, provided that each makes a like amount available from State or other sources to be used for the same purposes as the Federal funds.

At the time the Capper-Ketcham Act was passed a staff of approximately 5,000 technically trained men and women, including county workers, specialists, and administrative workers, were engaged in co-operative extension work. The extension system as contemplated, that is, with a man and a woman agent in each agricultural county, was about half completed, with the agricultural work much in advance of other phases. With the provision in the Capper-Ketcham Act that 80% of the money appropriated shall be used for the payment of salaries of extension agents in counties and that these agents shall be men and women "in fair and just proportions," it was felt that work with farm boys and girls and farm women would be greatly stimulated, a hope which is apparently to be realized.

"Marked progress will unquestionably be made," states Director Warburton, "toward rendering the information of the State agricultural colleges and the department available to every farm man, woman, boy and girl who may desire it."

### Federal Survey Finds Improvement in Farm Real Estate Situation—Survey Based on Reports by Co-Operating Farmers and Farm Real Estate Dealers.

Improvement in the farm real estate situation is noted by the Bureau of Agricultural Economics of the United States Department of Agriculture in its third annual survey of the farm-lands market covering the period March 1 1927 to March 1 1928. The survey is based largely upon reports made by co-operating farmers and farm real estate dealers throughout the country. The Department of Agriculture made known as follows on Nov. 15 the results of the survey.

During the period under review, farm real estate values averaged for the United States as a whole, showed the smallest decline recorded in any single year since the drastic postwar deflation set in. Values of improved farm land per acre declined but 2% on the average during 1927 and early 1928, as compared with a decline of twice that figure registered between March 1 1926, and March 1 1927. As of March 1 1928, the national average value per acre was 17% above the pre-war level, according to the survey, compared with a figure of 19% above pre-war reached on March 1 1927, and a peak of 70% above recorded on the same date in 1920. Averaged for the entire country, the current figure of 17% above pre-war represents approximately the same level of values as prevailed in 1917.

The major declines in values continued to be felt in the same regions in which the heaviest losses appear to have been centered in recent years, principally the Corn and Cotton Belts. However, in both of these, the decreases shown for the year ended March 1 1928, were smaller than those registered during the corresponding preceding period from March 1 1926 to March 1 1927. In some Southern States, the Bureau observes, values hardened materially. Equally encouraging results were reported from Montana and the two Dakotas where values for the first time in many years exhibited a tendency toward comparative firmness. Although continuing their decline of the last seven years, Iowa values showed the smallest decrease recorded since the war-time peak was reached, and in all of the Midwestern States without exception, values showed smaller losses for the year ended March 1 1928, than for the corresponding period ended March 1 1927. The Bureau makes no forecast as to whether or not the "bottom" has been reached in mid-western farm-land values.

Farm real estate values in the New England and Middle Atlantic States, according to the Bureau, showed very little change. Pacific coast values declined very little on the average. In both of these sections values taken generally have been relatively stable during the last three years, although occasional slight declines took place. A third section in which the downward trend of values was apparently halted includes the eight States of the West ordinarily designated as the Mountain group. In this division, the survey indicated values to be exhibiting a trend now reasonably stable.

survey indicated values to be exhibiting a trend now reasonably stable. Data on foreclosures and related losses of title through default averaged for the country as a whole indicated a slight decline to have taken place during the year ended March 15 1928. From a rate of 23.3 farms per thousand recorded in the 12 month period ended March 15 1927, the volume of "forced" transactions dropped to 22.8 farms per thousand. Notable decreases were shown in the Mountain States, particularly in Montana and in the Dakotas, where the loss rates in recent years have been the highest in the country having reached figures of 5 and 6% of all farms in the latter three States. Most of the New England States likewise have shown a moderate decline in the forced sale classification during the last three survey periods, the Bureau finds. Frequent increases, however, took place in the remaining States during the 1927-28 survey period, the marked decreases in the highest loss-rate States having been offset by a larger number of small increases elsewhere.

Voluntary sales, the report states, decreased. The downward drift was rather general. Outstanding exceptions to the trend were found in Montana, Wyoming and the two Dakotas. Buyers in such sales were mostly local active farmers buying for personal or family operation.

The farm tax burden continues to be a heavy charge upon land ownership, taxes on farm real estate having risen still further during 1927 to reach a figure 158% higher than before the war. The 1926 farm tax level is estimated by the Bureau to have been 153% above pre-war and the 1925 level 150% above. Although the recent trend does not show the sharp upward rate characteristic of the years immediately following the close of the war, the continuing recent increases are not reassuring to owners of American farm property, and immediate relief may be difficult to obtain.

A review of the credit situation as it affects farm real estate presents contrasting aspects, the Bureau finds. First mortgage money on the whole continued in good supply with interest rates generally favorable. Terms offered by owners to move farms in the present market were frequently found to be attractive. On the other hand the recent tightening in the money markets, according to the report, may be reflected in slightly higher farm mortgage interest rates later. A tendency for the major sources of farm mortgage credit other than former-owners to place their money with greater scrutiny of risks than formerly was in frequent evidence.

On the whole, the report concludes, the farm lands market continued to be comparatively inactive during the year with buyers few and cautious although here and there a fair degree of local activity was shown. The complete report of the Bureau's survey will be given in a printed pamphlet aow in press.

FARM REAL ESTATE—AVERAGE VALUE PER ACRE AS OF MARCH 1 1928, 1926 AND 1920 IN PERCENTAGE OF THE PRE-WAR AVERAGE (Average value in 1912-1914—100%.)

| State & Division-  | 1928     | 1927     | 1926 | 1920 | State & Division-    | 1928 | 1927       | 1926 | 1920     |
|--------------------|----------|----------|------|------|----------------------|------|------------|------|----------|
| dealers and        | %<br>124 | %        | 6%   | %    |                      | %    | %          | %    | %<br>181 |
| Maine              | 124      | %<br>124 | 126  | 142  | South Dakota         | 96   | 97         | 107  |          |
| New Hampshire      | 112      | 112      | 113  | 129  | Nebraska             | 117  | 119        | 123  | 179      |
| Vermont            | 123      | 125      | 126  | 150  | Kansas               | 113  | 113        | 113  | 151      |
| Massachusetts      | 131      | 131      | 134  | 140  |                      | _    |            |      |          |
| Rhode Island       | 134      | 133      | 130  | 130  | West No. Central     | 113  | 115        | 121  | 184      |
| Connecticut        | 139      | 138      | 137  | 137  |                      |      |            | 100  | 200      |
| New England        | 127      | 127      | 128  | 140  | Kentucky             | 130  | 134<br>130 | 139  | 200      |
| 110W Lingiand      | 120      | 121      | 120  | 140  | Alabama              | 145  | 145        | 154  | 177      |
| New York           | 106      | 108      | 109  | 133  | Mississippi          | 123  | 126        | 134  | 218      |
| New Jersey         | 127      | 128      | 129  | 130  | wrostosty brassesses | 120  | 120        |      |          |
| Pennsylvania       | 111      | 112      | 114  | 140  | East So. Central.    | 130  | 133        | 139  | 199      |
| I chinsy ivama     | ***      | 110      | 11.  | 140  | East Do. Central.    | 100  | 200        |      |          |
| Middle Atlantic.   | 110      | 111      | 113  | 136  | Louisiana            | 132  | 135        | 143  | 198      |
| Middle Melanett.   | 110      | ***      | 110  | 100  | Texas.               | 139  | 141        | 146  | 174      |
| Delaware           | 111      | 111      | 114  | 139  | Oklahoma             | 127  | 128        | 130  | 166      |
| Maryland           |          |          | 130  | 166  | Arkansas             | 147  | 150        | 153  | 222      |
| Virginia           |          |          | 148  | 189  | WITHOUGH             | 141  | 100        |      |          |
| West Virginia      | 109      |          |      | 154  | West So. Central     | 137  | 139        | 144  | 177      |
| North Carolina     |          |          |      |      | West 50. Central     | 101  | 100        |      |          |
| South Carolina     |          |          | 128  | 230  | Montana              | 71   | 70         | 72   | 126      |
| Georgia            |          |          |      | 217  | Wyoming              | 95   | 94         | 95   | 176      |
| Florida            |          |          | 223  | 178  | Colorado             | 82   | 82         | 89   | 141      |
| Florida            | 110      | 100      | 220  | 110  | New Mexico           | 108  | 108        | 106  | 144      |
| South Atlantic     | 134      | 137      | 149  | 198  | Arizona              | 122  | 123        | 125  | 165      |
| South Atlantic     | 134      | 134      | 149  | 199  | Utah                 | 127  | 128        | 129  | 167      |
| Ohio               | 96       | 99       | 105  | 159  | Nevada               | 99   | 99         | 99   | 135      |
| Indiana            | 84       |          | 95   |      |                      | 116  | 117        | 119  | 172      |
| Tilinala           | 96       |          | 109  |      | Idaho                | 110  | 114        | 119  | 112      |
| Illinois           | 105      |          | 129  |      | Mountain Gaster      | 101  | 101        | 103  | 151      |
| Michigan           | 125      |          |      |      | Mountain States.     | 101  | 101        | 100  | 101      |
| Wisconsin          | 120      | 122      | 125  | 171  | Washington           | 110  | 111        | 112  | 140      |
| East No. Central   | 101      | 104      | 111  | 161  | Oregon.              | 106  | 106        | 107  | 130      |
| Zinse 110. Central | 101      | 104      |      | 101  | California           | 161  | 162        | 163  | 167      |
| Minnesota          | 140      |          |      |      |                      |      |            |      |          |
| Iowa               | 117      | 121      | 130  | 213  | Pacific              | 142  | 143        | 144  | 156      |
| Missouri           | 96       | 99       | 104  | 167  |                      | -    |            |      |          |
| North Dakota       | 99       | 100      | 105  | 145  | United States        | 117  | 119        | 124  | 170      |

### President Miller of New York Cotton Exchange Says Adoption of Amendments Looking to Control Committee, Southern Deliveries, &c., Is a Most Constructive Step.

Gardiner H. Miller, President of the New York Cotton Exchange, declared on Nov. 16 that the action of the membership in voting on that date for Southern deliveries, limitation of interest in contracts and a control committee was one of the most constructive steps ever taken by the exchange. Of 306 ballots cast, 260 were in favor of the amendments, 45 against and one ballot void. Mr. Miller's statement follows:

"For many years the question of Southern deliveries on New York contracts has been agitated and in recent years the demand, both within and without the exchange, has been insistent that something should be done to check abnormal parities between markets and between various months in the New York market, but heretofore members of the Exchange were unable to agree upon any plan of action, with the result that the proposals which were presented to the membership were invariably defeated

"The report of the special Committee of Fifteen of which John H. McFadden, Jr., is Chairman, presented a plan, however, which eliminated most of the objections raised to the plans for Southern deliveries which had previously been submitted to the members, chief of which was the elimination altogether of New York as a delivery point. The plan adopted to-day by the vote of the membership retains New York as a delivery point without discrimination either for or against such deliveries; it also permits deliveries at five Southern points at the same differential—35 points, or 35/100ths cents per pound—which is the uniform freight rate from each of the five Southern delivery points to the New York market.

"It is believed that the changes adopted by the New York Cotton Exchange will afford a broader, safer market for hedging purposes and that with the fear of manipulation removed, the business of the exchange will undoubtedly increase. The step is a progressive one and in line with the modern tendency to eliminate unnecessary expense in the handling of merchandise, particularly in the marketing of such a great staple commedity as cotton."

The action of the members of the Exchange in voting overwhelmingly in favor of limitation of interest in contracts, a control committee with broad supervisory powers and for Southern deliveries at five points in addition to the present delivery at New York, was noted in these columns Nov. 17, page 2750. The three amendments, which become part of the by-laws and rules as a result of the vote, are regarded as one of the most important and far-reaching steps ever taken by the exchange. The amendment in regard to limitation says in part:

"The interest in futures contracts for delivery in any one month of any individual, firm or corporation, and his or its affiliations shall not exceed the limit prescribed by the Board of Managers, but this limit shall not apply to an interest in any one month wholly composed of hedges against the purchase or sale of spot or cash cotton.

"When in the judgment of the Board of Managers the hedging transactions of any individual, firm or corporation and his or its affiliations are of such volume as to unduly affect or endanger the normal parities between months or markets, or for any other valid reason, the Board of Managers may prescribe a limit in respect to the interest in futures contracts which shall include such hedging transactions."

The Control Committee is to be composed of three members of the exchange appointed annually by the Board of Managers, but not members of the board. The committee has power to direct the Treasurer of the Clearing Associa-

tion to require each carrying member to report the names and interests in any designated position of all clients, as well as his own position, &c. The identity of clearing members is guarded by the use of symbols, instead of names, in the report to the Control Committee. When an interest is found in excess of the limit fixed, however, the name of the member holding such interest is disclosed to the committee. The amendment says in part:

"The Committee shall further have the power to summon any member of the Exchange, together with any records, for the purpose of investigation and if they should find an undue congestion in any one position not in violation of the By-Laws or Rules of the New York Cotton Exchange, they shall endeavor to bring about a correction thereof, failing which they shall report the situation to the Board of Managers.

"In the event of an interest under investigation being found to have violated the By-Laws or Rules o fthe Exchange, the Committee shall so report to the Board of Managers whose decision in the case shall be final, after giving the interest and/or interests under investigation an opportunity to be heard.

The adoption of Southern deliveries by the exchange necessitates a new contract, making deliveries permissible at seller's option at New York, Norfolk, Charleston, Galveston, Houston or New Orleans. The Board of Managers is to determine when the new contract shall become operative. Precautions have been taken to safeguard trading and prevent possible artificial influencing of prices through misuse of the six delivery points the exchange will have under the new contract. The amendments add the following clauses to "acts detrimental to the best interests of the exchange."

to ship cotton to any contract delivery point of the Exchange

". . . to ship cotton to any contract delivery point of the Exchange at an obvious loss for the purpose of artificially influencing prices.

". . . to ship cotton from one designated delivery point of the Exchange to another designated delivery point of the Exchange for the purpose of artificially influencing prices.

". . . to ship cotton to one designated New York contract delivery point at a loss as compared to delivering at some other designated New

point at a loss as compared to delivering at some other designated New York contract delivery point for the purpose of artificially influencing

for any member to refuse or neglect to liquidate holdings of a client that are in excess of the permitted limit, when so ordered by the Control Committee and/or the Board of Managers."

# Activity in the Cotton Spinning Industry for October

The Department of Commerce announced on Nov. 19 that, according to preliminary figures compiled by the Bureau of the Census, 35,413,000 cotton spinning spindles were in place in the United States on Oct. 31 1928, of which 30,315,086 were operated at some time during the month, compared with 28,227,090 for September, 28,243,508 for August, 28,159,676 for July, 28,627,556 for June, 28,-948,144 for May, and 32,535,200 for October 1927.

The aggregate number of active spindle hours reported for the month was 8,694,172,114. During October the normal time of operation was 263/4 days (allowance being made for observance of Columbus Day in some localities) compared with 241/2 for September, 27 for August, 25 for July, 26 for June, and 261/2 for May. Based on an activity of 8.83 hours per day, the average number of spindles operated during October was 36,808,129, or at 103.9% capacity on a single-shift basis. This percentage compares with 90.6 for September, 87.7 for August, 79.7 for July, 88.4 for June, 95.1 for May, and 105.0 for October 1927. The average number of active spindle hours per spindle in place for the month was 246.

The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by States, are shown in the following statement:

| State.                | Spinning             | Spindles.               | Active Spindle H | indle Hours for October.         |  |  |
|-----------------------|----------------------|-------------------------|------------------|----------------------------------|--|--|
| orare.                | In Place<br>Oct. 31. | Active Dur-<br>ing Oct. | Total.           | Aver. per Spin-<br>dle in Place. |  |  |
| Cotton growing States | 18,557,830           | 17,827,738              | 6,056,574,095    | 326                              |  |  |
| New England States    | 15,319,454           | 11,204,956              | 2,366,299,273    | 154                              |  |  |
| All other States      | 1,535,716            | 1,282,392               | 271,298,746      | 177                              |  |  |
| Alabama               | 1,642,856            | 1.570.362               | 501,379,129      | 305                              |  |  |
| Connecticut           | 1,126,388            | 1.054,126               | 236,735,760      | 210                              |  |  |
| Georgia               | 3,081,188            | 2,933,322               | 996,322,621      | 323                              |  |  |
| Maine                 | 1,102,628            | 766,828                 | 148,381,608      | 135                              |  |  |
| Massachusetts         | 9,235,120            | 6,404,736               | 1,288,079,915    | 139                              |  |  |
| Mississippi           | 176,966              | 147,334                 | 50,652,204       | 286                              |  |  |
| New Hampshire         | 1,416,030            | 978,460                 | 206.068.672      | 146                              |  |  |
| New Jersey            | 378,936              | 340,200                 | 61,280,880       | 162                              |  |  |
| New York              | 771,440              | 619,002                 | 143,527,847      | 186                              |  |  |
| North Carolina        | 6,223,454            | 5,946,832               | 1,994,282,784    | 320                              |  |  |
| Rhode Island          | 2,322,384            | 1,884,610               | 460,775,213      | 198                              |  |  |
| South Carolina        | 5,492,360            | 5,425,662               | 2,031,621,816    | 370                              |  |  |
| Tennessee             | 602,468              | 573,166                 | 194,127,397      | 322                              |  |  |
| Texas                 | 281,840              | 241,500                 | 73,794,172       | 262                              |  |  |
| Virginia              | 709,056              | 676,254                 | 127,047,105      | 179                              |  |  |
| All other States      | 849,886              | 752,692                 | 180,094,991      | 212                              |  |  |
| United States         | 35,413,000           | 30,315,086              | 8,694,172,114    | 246                              |  |  |

# The Outlook for the Crops on the 1st of November Report of the Department of Agriculture.

The Crop Reporting Board of the United States Department of Agriculture made public on Nov. 9 its forecasts and estimates of grain crops of the United States as of Nov. 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture. The production of corn is placed at 2,895,449,000 bushels, which is somewhat less than the Department's estimate of 2,903,000,000 bushels a month earlier. The production of corn in 1927 was 2,773,708,000 bushels and the five-year average is 2,775,634,000 bushels. The production of white potatoes is now placed at 465,651,000 bushels, which compares with the Department's estimate of 464,000,000 bushels a month ago and a yield of 406,964,000 bushels in 1927. We give below the report.

Little change in crop prospects occurred during October. warm weather facilitated the harvesting of late crops, but frosts came a little earlier than usual in much of the central and western corn belt. In most other sections damage from frost and freezing has been less serious than usual. Rice, potatoes, sweet potatoes, cotton, beans, peanuts, sugar beets, apples, pears, oranges, grapefruit, and grapes are all showing yields slightly above expectations. The yield of flaxseed, however, was about 10% below that expected a month ago and the estimates of corn, tobacco and buckwheat have each been reduced less than 1%.

Combining all crops, yields per acre have been 3.4% above average elds during the past 10 years. This favorable showing is chiefly the reyields during the past 10 years. yields during the past 10 years. This lavorable showing is chief table to sult of favorable weather conditions, although in the case of corn, potatoes, hay and some other crops, the larger yields are particularly the result of the increasing use of better varieties and better cultural methods.

### Corn.

The November estimate of corn production in the United States is 2,895,-000,000 bushels, or 1/4 of 1% below the October forecast. in the Southern States were more than offset by small decreases in Iowa, In the Southern States were more than offset by small decreases in lowa, Missouri, and Minnesota. Wind and rain damaged corn in parts of Iowa during the second week of October, and some frost damage is reported from other areas. Otherwise, the month of October has been generally favorable to the drying out and harvesting of the corn crop. An average yield per acre of 28.3 bushels is reported this year. The ent estimate of corn production is above the 1927 crop by about 122,-000,000 bushels, or 4.4%

The percentage of corn that is of merchantable quality this year is reported as 82.9% as compared with 75.2 a year ago and 80.7%, the tenyear average.

Farm stocks of old corn on Nov. 1, estimated at about 54,000,000 bushels. are less than half as great as the 113,000,000 bushels estimated on the

Combining this year's production and farm carryover from last year's crop, the farm supply of corn this season is 2,949,000,000 bushels, as compared with 2.887,000,000 bushels a year ago, or an increase of about 2%.

While the farm supply of corn is only 2% above a year ago, the quality of this year's crop, especially in the Corn Belt States, is far better than a year ago. The distribution or location of this year's crop is materially different than for the 1927 crop, as there is an increase in production of 36% in the Corn Belt States east of the Mississippi River, but a decrease of about 14% in the South.

Buckwheat will not be as plentiful this year as it was in 1927. An unusually large acreage was sown but the yield of 17.5 bushels per acre was 2 bushels below that of last year, and lower than in any year 1918. As a result, total production amounts only to 14,664,000 bushels. In 1927 a large crop of 16,029,000 bushels was harvested, but the average for the past five years has been only 13,711,000 bushels. this year is somewhat lower than usual.

The production of flaxseed, while about the same as the average for the past five years, is considerably below last year's harvest. is estimated at 20,026,000 bushels, compared with 26,570,000 bushels in 1927. The decrease is due not only to a somewhat smaller acreage, but to a smaller yield per acre. The average yield is reported as 7.1 bushels per acre compared with 9.1 bushels last year and a ten-year average of 7.1 bushels. The quality is lower this year, 86.5% compared with 89.3% last year, and 89.7% the ten-year average.

The rice crop of the five producing States is estimated at 40,422,000 Last year these States produced 44,339,060 bushels, while the average for the past five years is 36.302.000 bushels. The acreage this year is less than that of 1927 by 44,000 acres, or nearly 4.4 %. The yield this year is reported as 41.9 bushels per acre, and while that is 3.7 bushels higher than the 10-year average, it is 2.1 bushels per acre lower than that of 1927. Quality is good, 91.4% compared with 89.8% last year. The average yield per acre and the quality of rice in California this year are the best experienced in a number of years.

# Potatoes.

With the acreage of potatoes largely increased in nearly all important States as a result of encouraging prices for three years, and with the yield per acre the second aighest on record, there appears to be a large supply of potatoes in all parts of the country. The total production of early and late potatoes combined is estimated at 465,651,000 bushels, compared with 406,964,000 bushels harvested last season. The estimate for this season includes some potatoes that may not be harvested and a considerable quantity of second grade potatoes that will not be marketed.

# Sweet Potatoes.

Sweet potatoes, which were unprofitable in 1927, show a total production 81,340,000 bushels. This is 12,588,000 bushels, or nearly 14 the excessively large crop of 1927, but slightly larger than the five-year The acreage was considerably reduced because of unsatisfactory average. prices for last year's crop, but the yield per acre this year is less, bein estimated at 95 bushels compared with about 101 bushels in 1927, and 94 the average during the previous 10 years. The wet weather on the Atlantic Coast and the drought in parts of Texas which reduced the yield, also resulted in a rather low average quality.

# Tobacco.

Tobacco production, responding to the generally favorable prices of 1927, shows an increase of 11.1%. The reported yields indicate a crop of

1.346,566,000 pounds, compared with 1,211,301,000 pounds a year ago, and 1,337,561,000 pounds, the five-year average. The average yield per acre this year is lower than usual, about 728 pounds compared with 768 pounds in 1927 and 785 pounds, the average of the previous 10 years, but acreage is much greater this year. It is estimated that 1,850,000 acres were harvested this year compared with only 1,577,000 acres in 1927 and 1,738,-000 acres, the five-year average. All important types except bright flue-cured and Virginia dark-fired show increased production over last year. The quality of the crop for the country as a whole is the lowest for many years, 74.4% compared with 80.5% a year ago, and 80.6% the 10-year average. A special report on tobacco will be released.

Dry edible beans are estimated to produce 17,056,000 bushels this year, compared with 16,891,000 bushels in 1927. The increase results from increased acreage: the average yield per acre showing but little change, 10.2 bushels per acre this year, compared with 10.4 last year, and 11 bushels, the 10-year average.

The preliminary estimate of production of white pea beans grown mainly The preliminary estimate of production of white pea beans grown mainly in Michigan and New York, is about 5,550,000 bushels compared with the relatively short crop of 4,800,000 bushels last year. Large white beans in the same States are about 440,000 compared with 380,000 last year. Production of the Great Northern is about 1,800,000 compared with 2,500,000 and the Red Kidney about 1,200,000 compared with the relatively short production of 866,000 last year. The Red Mexican has increased about a third owing to a big increase in Idaho, without known change in California Plates are about 3,000,000 compared with the relatively change in the compared with the relatively short production. California. Pintos are about 2,300,000 or 250,000 less than last ye Limas are about the same as last year, large limas being less and baby limas more. As Blackeyes decreased somewhat in California, and Pintos increased, and limas made little change, the other beans grown in that State, including the small whites, pinks, cranberry and Bayo are all combined, about the same as last year. About 93% of the total crop is reported as merchantable. The pick is 5.5 pounds in Michigan and New York, and slightly greater elsewhere.

November reports on fruits do not materially change earlier estimates of The apple crop suffered somewhat from storms from the production. Ozarks north, but the Eastern States had an unusually favorable fall, and the total crop is estimated at 1\$3,309,000 bushels. This is an increase of about 3% over the indication a month ago, but indicates only about an average crop.

### Grain Sorghums.

Grain sorghum yields have far surpassed expectations in the entire southern plains region, especially in Texas and New Mexico. The equivalent production for all purposes and not merely of that harvested for the grain, is about 150,000,000 bushels compared with 138,000,000 last season.

Combining the production estimates of the 17 principal crops in proportion to 10-year average value per unit, the composite production of these crops this season was 4.8% greater than last year and 7.6% greater than the average production in the 10 years, 1918-1927.

By the same method of calculation the per capita production of the principal crops of the United States this season was 3.6% greater than it was last year, and 0.5% lower than the average per capita production during the last 10 years.

### Crop Report as of Nov. 1 1928.

The Crop Reporting Board of the United States Department of Agriculture makes the following estimates for the United States, from reports and data furnished by crop correspondents, field statisticians, and co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges:

|                       | Acres Ha                    | rvested in | Thousands.        |                                         | Quality.          |                  |
|-----------------------|-----------------------------|------------|-------------------|-----------------------------------------|-------------------|------------------|
| Crop.                 | 5-Year<br>Aver.<br>1922-26. | 1927       | 1928<br>(Prelim.) | 10-Yr.<br>Aver.<br>1918-27<br>Per Cent. | 1927<br>Per Cent. | 1928<br>Per Cent |
| Corn                  | 101.821                     | 98,868     | 102,380           | 80.7                                    | 75.2              | 82.9             |
| Winter wheat          | 37,149                      | 37,938     | 36,125            | 89.8                                    | 88.5              | 88.7             |
| Durum wheat, 4 States | 4.793                       | 5,271      | 6.147             | a90.2                                   | 89.3              | 89.6             |
| Oth. spr. wheat, U.S. | 14,679                      | 15,440     | 15,473            | b86.1                                   | 87.7              | 90.9             |
| All wheat             | 56,621                      | 58,649     | 57,750            | 88.8                                    | 88.4              | 89.4             |
| Oats                  | 42,586                      | 42,029     | 41,974            | 86.4                                    | 80.3              | 89.1             |
| Barley                | 7,609                       | 9,454      | 12,243            | 87.2                                    | 90.3              | 88.9             |
| Rye                   | 4,709                       | 3,690      | 3,535             | 89.8                                    | 92.2              | 88.6             |
| Buckwheat             | 738                         | 823        | 840               | 89.6                                    | 88.9              | 86.9             |
| Flaxseed              | 1                           | 2,906      | 2,831             | 89.7                                    | 89.3              | 86.5             |
| Rice, 5 States        | 933                         | 1,008      | 964               |                                         | 89.8              | 91.4             |
| Grain sorghums c      | 6,372                       | 6,733      | 6.905             |                                         |                   |                  |
| Sorgo sirup           | 391                         | 386        | 382               |                                         |                   |                  |
| Sugar beets           | a713                        | 721        | 635               |                                         |                   |                  |
| Potatoes, white       | 3.533                       | 3.517      | 3,842             | 86.9                                    | 86.0              | 85.0             |
| Sweet potatoes        | 879                         | 931        | 856               | 86.6                                    | 87.3              | 82.8             |
| Tobacco               | 1,739                       | 1,577      | 1,850             | 80.6                                    | 80.5              | 74.4             |
| Broomcorn c           | 359                         | 237        | 260               |                                         |                   |                  |
| Hops c                | 21                          | 25         | 26                |                                         |                   |                  |
| Beans, dry edible c   | 1,452                       | 1,618      | 1,678             |                                         |                   |                  |
| Peanuts               | 978                         | 1,128      | 1,185             |                                         |                   |                  |
| Alfalfa seed          | a294                        | 244        |                   |                                         | 87.9              | 87.0             |
| Clover seed           | 819                         | 1,208      |                   |                                         | 88.7              | 87.5             |
| Timothy seed          |                             |            |                   |                                         | 93.2              | 89.7             |
| Hay, all tame         | 59,839                      | 61,310     | 58.631            | 89.4                                    | 90.5              | 86.7             |

|                          | Total Pr                    | oduction in | Yield Per Acre.   |                            |       |                 |
|--------------------------|-----------------------------|-------------|-------------------|----------------------------|-------|-----------------|
| Стор.                    | 5-Year<br>Aver.<br>1922-26. | 1927.       | 1928<br>(prelim.) | 10-Yr.<br>Aver.<br>1917-26 | 1927. | 1928<br>Prelim. |
| Cornbus.                 | 2,775,634                   | 2,773,708   | 2.895,449         | 27.7                       | 28.1  | 28.3            |
| Winter wheat "           | 556,016                     |             |                   | 14.9                       | 14.6  | 16.0            |
| Durum wheat, 4 States "  | 61,702                      |             |                   | 12.0                       | 14.4  | 13.8            |
| Other spr. wheat, U.S. " | 189,660                     | 243,152     | 240,381           | b12.3                      | 15.7  | 15.5            |
| All wheat "              | 807,378                     | 872,595     | 903,865           | 14.0                       | 14.9  | 15.7            |
| Oats"                    |                             |             | 1,452,966         | 31.8                       | 28.2  | 34.6            |
| Barley "                 | 192,020                     | 264,392     | 350,593           | 24.4                       | 28.0  | 28.6            |
| Rye                      | 63,831                      |             |                   | 13.5                       | 15.9  | 12.2            |
| Buckwheat "              | 13,711                      |             |                   | 18.7                       | 19.5  | 17.5            |
| Flaxseed "               | 20,148                      |             |                   | 7.1                        | 9.1   | 7.1             |
| Rice, 5 States "         | 36,302                      |             |                   |                            | 44.0  | 41.9            |
| Grain sorghums c "       | 115,055                     |             |                   | a20.4                      | 20.4  | 21.8            |
| Sorgor Sirupgals.        | 30,582                      |             |                   | 82.1                       | 82.6  | 78.1            |
| Sugar beetstons          |                             |             |                   |                            | 10.8  | 10.9            |
| Potatoes, whitebus       |                             |             |                   | 104.9                      | 115.7 | 121.2           |
| Sweet potatoes"          | 81,101                      |             |                   |                            | 100.9 | 95.0            |
| Tobaccolbs.              |                             |             |                   | 785                        | 768   | 728             |
| Broomcorn ctons          | 56                          | 40          |                   | d312                       | d334  | d338            |
| Hops clbs.               | 27,052                      |             |                   |                            | 1,211 | 1,243           |
| Beans, dry edible cbus   | 16,335                      |             |                   |                            | 10.4  | 10.2            |
| Peanutslbs.              | 671,247                     |             |                   |                            | 715   | 727             |
| Alfalfa seedbus          |                             |             |                   |                            | 3.46  | 2.65            |
| Clover seed              | 1,112                       | 1,738       |                   | 1.50                       | 1.44  | 1.53            |
| Timothy seedtons         | 90,967                      | 106,468     | 92,688            | 1.50                       | 3.98  | 1.58            |

a Short time average. b Atl spring wheat. c Principal producing States. d Pounds

|                                                                  |                                   |                       | P                    | roduction.                          |                              |                              |  |
|------------------------------------------------------------------|-----------------------------------|-----------------------|----------------------|-------------------------------------|------------------------------|------------------------------|--|
| Crop.                                                            |                                   | nt of Fu              | ll Crop.             | In Thousands.                       |                              |                              |  |
| стор,                                                            | 10-Yr.<br>Aver.<br>1918-<br>1927. | 1927.                 | 1928.                | 5-Year<br>Average<br>1922-<br>1926. | 1927.                        | 1928.<br>(Preliminary.)      |  |
| Apples—Total cropbus. Commercial cropbus. Peaches—Total cropbus. | 862.1<br>62.1                     | 40.4<br>44.3<br>49.4  | 61.5<br>64.2<br>72.6 | 199,236<br>33,652<br>54,302         | 123,455<br>25,900<br>45,463  | 183,309<br>34,441<br>67,875  |  |
| Pears—Total cropbus. Grapes btoni                                | 79.2                              | 56.8<br>80.5<br>31.6  | 73.4<br>83.3<br>57.4 | 20,677<br>2,095<br>a37,796          | 18,072<br>2,465<br>22,131    | 23,604<br>2,631<br>27,000    |  |
| Calif. Almonds lbs Apricots lbs Figs lbs Grapes:b                | . 76.1                            | 62.0<br>77.0<br>80.0  | 75.0<br>57.0<br>60.0 | 20,400<br>329,200<br>20,000         | 24,000<br>416,000<br>24,000  | 338,000<br>19,000            |  |
| Wine grapestons Raisin grapestons                                | a82.9                             | 87.0<br>85.0          | 84.0<br>85.0         | 407<br>1,138                        | 473<br>1,443                 | 470<br>1,397                 |  |
| Table grapestons All grapestons Grapefruitboxes                  | 85.0                              | 78.0<br>84.0          | 80.0                 | 314<br>1,859<br>1,859               | 348<br>2,264<br>720          | 2,327                        |  |
| Lemons boxes                                                     | 79.8                              | 67.0                  | 86.0                 | 6,021<br>2,201                      | 6,400<br>2,357               | 2,310                        |  |
| Oliveslbs Oranges; Navelsboxes                                   |                                   | 75.0                  | 68.0                 | 23,800                              | 31,000                       |                              |  |
| Valencias, &cboxer                                               | 76.9                              | 69.0                  | 94.0<br>94.0         | 22,942                              | 22,500                       |                              |  |
| Plums lbs Prunes (dry) lbs Walnuts lbs                           | 71.1                              | 64.0<br>82.0<br>104.0 | 80.0<br>75.0<br>61.0 | 111,200<br>270,000<br>50,200        | 114,000<br>406,000<br>97,000 | 150,000<br>370,000<br>64,000 |  |
| Fla. Grapefruitboxes<br>Orangesboxes                             | c76.7                             | c56.0<br>c60.0        | c74.0<br>c82.0       | d7,380<br>d10,180                   | d6,500<br>d7,100             | d7,000<br>d11,000            |  |

a Short time average. b Production is the total for fresh fruit, juice and raisinsproduction shown for 1927 and earlier years excludes grapes not harvested. c Condition Nov. 1. d Commercial movement by rail and boat.

The amount of Corn remaining on farms in the United States on Nov. 1
1928 is estimated at 1.94% of the crop of 1927, or about 53,939,000 bushels,
as compared with 113,412,000 bushels on Nov. 1 1927 and 120,967,000
bushels, the average of stocks of corn on Nov. 1 for the five years 1922-26.

Approved:

R. W. Dunlap,

Acting Secretary.

C. F. Sarle,

G. S. Ray.

Days Of the corn of the five years 1922-26.

C. F. Sarle,

G. S. Ray.

The State figures for Nov. 1 1928 issued on Nov. 9 are

|                  | Ytel           | d per A      | tere. | 1                     | Production. |           | Qua            | ltty. |
|------------------|----------------|--------------|-------|-----------------------|-------------|-----------|----------------|-------|
| Sana             | 10-YT.         |              |       | Harv                  | ested.      | 1928.     | 10-Yr.         |       |
| State.           | 1917-<br>1926. | 1927.        | 1928. | 5-Yr. Av.<br>1922-26. | 1927.       | (Prelim.) | 1918-<br>1927. | 1928  |
|                  | Bush.          | Bush.        | Bush. |                       | Bush (000   | omitted)  | P.C.           | P.C.  |
| Maine            | 43.4           | 37.0         | 40.0  | 595                   | 518         | 560       | 81             | 70    |
| New Hampshire.   | 45.6           | 41.0         | 42.0  | 854                   | 615         | 630       | 82             | 82    |
| Vermont          | 45.5           | 39.0         | 45.0  | 3,749                 | 3,276       | 3,780     | 77             | 73    |
| Massachusetts    | 45.9           | 41.0         | 44.0  | 2,225                 | 1,886       | 2,068     | 83             | 80    |
| Rhode Island     | 42.1           | 38.0         | 42.0  | 414                   | 380         | 420       | 80             | 75    |
| Connecticut      | 46.3           | 38.0         | 44.0  | 2.757                 | 2,090       | 2,464     | 83             | 83    |
| New York         | 36.9           | 34.0         | 37.0  | 24.846                | 22,542      | 25,271    | 76             | 73    |
| New Jersey       | 42.8           | 40.0         | 39.0  | 8,954                 | 7.160       | 7,137     | 85             | 75    |
| Pennsylvania     | 43.2           | 39.5         | 40.0  | 61,570                | 50,165      | 53,360    | 81             | 80    |
|                  | 39.6           | 32.5         | 37.8  | 144.997               | 109,720     | 137,819   | 79             | 81    |
| Ohio             | 36.5           | 31.5         | 36.2  | 172,722               | 132,458     | 170,502   | 80             | 80    |
| Indiana          |                | 30.0         | 38.8  | 332,457               | 254,070     | 374.614   | 81             | 88    |
| Illinois         |                |              | 33.7  |                       |             | 48,730    | 74             | 70    |
| Michigan         | 33.9           | 27.5         |       | 56,922                | 38,995      |           |                | 72    |
| Wisconsin        | 38.5           | 32.5         | 43.0  | 82,636                | 68,250      | 91,203    | 68             |       |
| Minnesota        | 35.4           | 30.5         | 35.0  | 141,324               | 127,246     | 141,645   | 76             | 78    |
| owa              | 39.9           | 35.5         | 42.8  | 427,324               | 386,986     | 478,247   | . 85           | 91    |
| Missouri         |                | 29.0         | 29.8  | 180,211               | 172,637     | 193,372   | 78             | 85    |
| North Dakota     | 23.7           | 25.0         | 25.5  | 24,203                |             | 24,200    | 62             | 55    |
| South Dakota     | 27.2           | 29.0         | 21.0  | 103,891               | 134,995     | 94,815    |                | 80    |
| Nebraska         | 25.4           | 33.1         | 21.7  | 204,442               | 291,446     | 194,888   | 87             | 86    |
| Kansas           | 17.4           | 30.0         | 27.0  | 104,466               | 176,910     | 181,521   | 80             | 92    |
| Delaware         | 32.7           | 35.0         | 30.0  | 4,927                 | 4.725       | 4.050     | 83             | 74    |
| Maryland         |                | 44.0         | 36.5  | 22,845                | 22,660      | 19,929    | 81             | 78    |
| Virginia         | 26 6           | 29.5         | 24.0  | 44,560                |             | 41,760    | 82             | 72    |
| West Virginia    |                | 33.5         | 36.0  | 17,685                | 15,109      | 16,740    | 78             | 76    |
| North Carolina.  |                | 22.8         | 19.0  | 49,697                | 53,626      | 44,232    | 85             | 77    |
| South Carolina.  | 15.8           | 17.0         | 12.5  | 24,791                | 25,449      | 18,712    | 83             | 69    |
|                  |                | 14.0         | 10.5  | 48,914                | 54,502      | 38,829    | 81             | 74    |
| Georgia          | 14.2           | 13.0         | 13.0  | 9,123                 | 7,449       | 7,670     | 81             | 70    |
| Florida          |                |              | 23.0  | 89.042                | 75.010      | 74,313    | 79             | 69    |
| Kentucky         |                | 26.0         |       |                       |             |           |                | 75    |
| Tennessee        | 24.5           | 24.0         | 21.0  | 72,899                |             | 60,585    |                |       |
| Alabama          |                | 16.0         | 14.0  | 42,956                |             | 39,452    |                | 78    |
| Mississippi      | 16.8           | 17.8         | 14.5  | 36,599                | 34,140      | 26,419    |                | 76    |
| Arkansas         |                | 19.0         | 17.5  | 35,586                |             | 35,368    | 73             | 75    |
| Louisiana        | 17.0           | 17.5         | 17.5  | 21,970                |             | 21,945    | 74             | 78    |
| Oklahoma         | 17.5           | 26.5         | 23.0  | 45,975                |             | 70,886    | 75             | 87    |
| Texas            | 19.3           | 23.0         | 21.0  | 80,433                |             | 101,346   | 78             | 84    |
| Montana          | 16.5           | 23.5         | 19.0  | 6,625                 |             | 5,206     | 66             | 49    |
| daho             | 36.7           | 41.0         | 45.0  | 2,594                 | 3,116       | 2,385     | 84             | 88    |
| Wyoming          | 21.3           | 21.0         | 20.0  | 3,362                 | 3,696       | 3,520     | 77             | 73    |
| Colorado         | 16.0           | 16.0         | 14.0  | 20,584                | 22,816      | 22,358    | 79             | 80    |
| New Mexico       |                | 15.0         | 18.0  | 3,673                 |             | 3,582     | 79             | 78    |
| Arizona          | 27.1           | 32.0         | 28.0  | 955                   |             |           |                | 80    |
| Jtah             | 23.6           | 26.0         | 25.0  | 543                   |             | 450       |                | 75    |
| Nevada           |                | 25.0         | 25.0  | 37                    |             |           |                | 90    |
| Vechington       | 20.0           | 37.0         | 39.0  | 2.104                 |             | 1,755     |                | 84    |
| Washington       |                |              |       | 2,104                 |             |           |                | 65    |
| OregonCalifornia | 30.9           | 36.0<br>32.0 | 36.0  | 3,334                 |             |           |                | 85    |
| U. S. total      | 27.7           | 28.1         | 28.3  | 2,775,634             | 2,773,708   | 2,895,449 | 80.7           | 82    |

# Mid-Year Report of Silk Association of America, Inc. Reviews Statistical Position of Silk Industry in United States, Japan, China, &c.

The statistical position of the silk industry in the United States, the consumption of raw silk, the manufacture of broad silk, hosiery, ribbon and velvet, the value of United States silk products, the number of establishments employed in silk manufacture and their distribution by States, employees, wages, the amount of silk consumed in the knit goods industry and other equally interesting statistics on the silk industry in this country are contained in the Twenty-Ninth Mid-Year Report of the Silk Association of America, Inc., which was issued Nov. 17. A statement indice. ing the contents of the report says:

The United States, the report shows, is the largest silk consuming country in the world, and raw silk is the chief import of the United States. Though the major part of the consumption is in the ready to wear industries for use in the manufacture of silk dresses, silk underwear and silk hosiery, silk is also used in the interior decoration of homes, by industry, and by the United States Government for stitching army and

navy uniforms, for parachute fabrics, and other uses.

To supply the needs of the American public, the report states, the silk manufacturer has shown himself capable, during the past year, of putting on the market silks of such beautiful styling as to be equal to the finest fabrics produced abroad and the American woman has been able to obtain fabrics produced abroad and the American woman has been able to obtain better values in silk fabrics and better styling than ever before. Conditions in the broad silk industry point to a good winter and spring season. Consumption has fairly well paralleled production this year and overproduction, while apparent in competitive lines, is not considered so great as last year. In the merchandising and distribution of silks, some changes are noticeable. Hand to mouth buying has become more and more the policy of the retail trade. Buyers are less willing to commit themselves to the laying in of stocks at seasons of the year too early for rapid turnover or before fashion developments and, as a result, silk manufacturers have been obliged to keep on hand fairly large stocks to meet hurried orders.

Other divisions of the industry report an optimistic outlook for the

Other divisions of the industry report an optimistic outlook for the winter and spring seasons. Ribbon manufacturers anticipate an increase in demand for ribbons in the coming spring. Fashion has favored the velvet manufacturer with what is termed as an unprecedented demand for velvets. Increasing interest is being shown in fabrics made of spun silk. Consumption of silk knit goods—hosiery and underwear—has in-

creased during the past year.

Statistics of raw silk production in Japan and China, the two chief sources of supply, have an important place in the report. Production, export and consumption figures have been compiled, and a tabulation made of New York market prices. Statistics on cocoon production have also been included in the report as well as statistics on waste silk, a by-product of raw silk.

World and United States production of rayon and rayon imports into the United States have also been charted and rayon prices on the New York market tabulated.

### Paper Men Agree on Price Schedule to Save Industry-Canadian Government Officials Approve Stabilization Plan-Terms Not Disclosed.

The following is from the "Post" of last night (Nov 23): Newsprint manufacturers have reached an agreement on prices for paper in conference with Canadian Government officials, which is expected to lead to stabilization of that industry, according to advices received today from Montreai.

The terms of the compromise were not made public. The manufacturers met to-day with the Prime Ministers of Ontario and Quebec and the Ministers of the Crown Lands of the two Provinces. Later the following state

ment was issued:

The whole paper situation was renewed and discussed and the Ministers were informed that the manufacturers, after a week of conferences had come to a satisfactory agreement leading to stabilization of the industry, the terms of which were submitted. try, the terms of which were submitted.

"The Ministers agreed that stabilization of the industry over a period of

years was a matter of national importance and felt that the present arrangement would bring this about. Further conferences will follow to work out the necessary details.

It is understood that co-operation among Canadian newsprint men closer than at any time in the past.

Slashing of prices for paper due to overproduction in Canada had led to chaos in that industry in the Dominion, prices being cut to a point where it was contended that many of the companies would operate at a loss.

# September Figures Show Falling Off in Paper Production as Compared with Same Month Last Year.

For the first time this year the total production of paper has fallen below the level of the corresponding month last year, according to identical mill reports to the American Paper & Pulp Association. The total production of paper in September was 549,287 tons as compared with 609,421 tons in August and 532,634 tons in July. The nine months' total was 5,197,631 tons as compared with 5,093,410 tons production for the same period in 1927. Shipments during the first nine months of 1928 totaled 5,161,163 tons as compared with 5,054,323 tons in the same period in 1927. Stocks on hand at the end of September totaled 279,003 tons as compared with 261,136 tons at the end of September 1927. In its further advices the association, under date of Nov. 16, says:

The total pulp production, according to identical mill reports for September, was 184 173 tons, as compared with 199,544 tons in August and 186.615 tons in July. Production was at the rate of about 76% of

The nine months' total production of pulp was 1.860,601 tons, as compared with 1.891,317 tons produced during the same period in 1927, a decrease of about 2%. Stocks on hand at the end of September 1928 totaled 111,879 tons, as compared with 135,546 tons at the end of September 1928 totaled 111,879 tons, as compared with 135,546 tons at the end of September 1928 tember 1927.

COMPARATIVE REPORT ON PAPER OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF SEPTEMBER 1928.

| Grade.             | Production<br>Tons. | Shipments<br>Tons. | Stocks on Hand End<br>of Month—Tons. |
|--------------------|---------------------|--------------------|--------------------------------------|
| Newsprint          | 102,852             | 107,894            | 35,687                               |
| Book               | 86,815              | 89,377             | 54.173                               |
| Paperboard         | 217,163             | 220,430            | 47,371                               |
| Wrapping           | 49,459              | 49,434             | 54.014                               |
| Bag                | 14,415              | 14,797             | 9,032                                |
| Writing            | 27,908              | 27.915             | 42,689                               |
| Tissue             | 13,174              | 14,644             | 11.870                               |
| Hanging            | 5,358               | 5,751              | 4.061                                |
| Felts and building | 9,309               | 9,204              | 2,300                                |
| Other grades       | 22,834              | 22,188             | 18,328                               |
| Total—All grades—  |                     |                    |                                      |
| September          | 549,287             | 561,634            | 279,003                              |
| August             | 609,421             | 608,528            | 290,908                              |
| Nine months 1928   | 5,187,631           | 5,161,163          | 279,003                              |
| Nine months 1927   | 5.093,410           | 5.054.323          | 261,136                              |

COMPARATIVE REPORT OF WOOD PULP OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF SEPTEMBER 1928

| Grade.                      | Produc-                                                | Used<br>During<br>Month.                                                  | Shipped<br>During<br>Month.                    | Stocks on<br>Hand End<br>of Month.             |
|-----------------------------|--------------------------------------------------------|---------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------|
| Ground wood                 | Tms. 70,308 35,254 22,704 3,397 6,620 23,744 22,073 73 | Tons.<br>76,631<br>32,552<br>20,512<br>3,117<br>5,561<br>17,251<br>13,817 | Tons. 3,286 2,559 2,947 271 919 7,000 8,377 85 | Tons. 86,438 9,557 2,995 624 1,646 5,330 5,178 |
| Total—All grades— September | 184,173<br>199,544<br>1,860,601<br>1,891,317           | 169.341<br>191.485<br>1,672,654<br>1,740,914                              | 24,994<br>22,393<br>205,492<br>179,339         | 111,879<br>122,041<br>111,879<br>135,546       |

### Petroleum and Its Products-Pecos County To Continue Pro-Rating Output.

There were no changes in crude oil quotations this week. Light oil remains in strong position, and Mid-Continent refiners are still paying a premium of 10 cents a barrel on high gravity oil in many instances. Large integrated companies are storing surplus production of light crude rather than sell at present posted prices. Expectation of a sharp increase in high gravity crude output in the Seminole area, as a result of the heavy drilling campaign in the Mission pool, may militate against an increase in posted prices, although new production from the Mission area will not attain large volume until the first quarter of 1929.

Operators in Pecos County are planning to extend their pro-rating agreement for six months, upon expiration of the present agreement Jan. 1. A test run in the Yates pool, Pecos County, early this week disclosed a potential rating of 4,208,455 barrels daily, as compared with the present production of about 72,500 barrels a day for the field under

the conservation arrangement.

Continued favorable developments in the Elwood Terrace field in California are reported this week, and it is evident that considerable new production of light oil is in sight from this field. Barnsdall Corp. and Rio Grande Oil Co. are the

largest operators in the field.

Reports of the coming visit to this country of Sir John Cadman, of Anglo-Persian Oil Co., Ltd., have revived interest in the question of South American curtailment. Sir John Cadman is closely identified with the Royal Dutch-Shell interests. He will address the American Petroleum Institute at its annual meeting in Chicago in December, and is expected to bring the American petroleum industry a plan for better stabilization of the world oil position through cooperation of Anglo-American oil interests. It is considered possible that the visit here of Sir John may result in something in the nature of a working agreement between the Royal Dutch-Shell interests and American oil companies, not only with respect to South American curtailment, but with regard to world marketing operations as well. Organization of an American oil export combine under the provisions of the Webb-Pomerene Act, now in progress, will enable the American industry, as a unit, to function more economically in foreign markets, and it is quite possible that this body will co-operate more or less closely with the European combine represented through Royal Dutch-Shell.

Prices are:

| Pennsylvania | 1.60 Wyoming, 37 deg. 1.41<br>1.37 Plymouth 1.28<br>1.55 Wooster 1.77<br>2.00 Gulf Coastal 4" 1.20<br>leavy 1.00 Panhandle, 4'deg. 1.36 |
|--------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| 40-40.9      | Somerset 1.75<br>California—<br>14-14.9                                                                                                 |

REFINERY PRODUCTS—CONTINUED WEAKNESS IN GASOLINE.

While no pronounced declines developed, there has been a generally easy tone in the gasoline market throughout the Refiners in the Mid-Continen ing prices fractionally lower, and while the larger interests were making some pretense of holding the market at 91/4c. per gallon for U.S. Motor, independent refiners were selling as low as 81/2c. and 83/4c. appeared to be the average going price. The tank car market in the East is unchanged, but barely holding its own at 11c. a gallon. Export inquiry has fallen off, but prices are unchanged. A number of tankwagon and service station price reductions were made in the East.

Gasoline sales in the 46 States having gasoline tax laws, and the District of Columbia, amounted to 4,652,393,575 gallons during the first six months of 1928, an increase of 680,970,224 over the corresponding period last year, according to data released by the Department of Agriculture this week. Refiners were greatly interested in October automobile production figures, showing output of 398,818 units in the United States for the month, against 415,283 in the previous month, and 219,682 in October last year.

There were no important changes this week in refined products, other than gasoline. Lubricating oil prices are higher, Pennsylvania refiners advancing their quotations in line with higher production costs due to the recent increase in crude. Fuel oil is steady to firm, with kerosene showing a softer tone and lower prices for the near future indicated on this product. Refiners in the East are getting a continued heavy volume of furnace oil business, and this has tended to aid the position of fuel oil. A chronological summary of the week's price changes follows:

Nov. 17.—Atlantic Refining Co. and Gulf Refining Co. reduced gasoline service station prices 2c. per gallon in New England to 18c. a gallon. Nov. 17.—Jenney Manufacturing Co. reduced service station gasoline

Nov. 17.—Jenney Manufacturing Co. reduced service station gasoline prices 1c. per gallon to 19c. in Boston.

Nov. 20.—United States Motor gasoline ½c. lower at 8%c. per gallon

Nov. 20.—United States Motor gasoline %c. lower at 8%c. per gallon at Chicago.

Nov. 21.—Standard Oil Co. of New Jersey and American Oil Co. reduced

service station gasoline 1c. per gallon to 21c. in Washington, D. C.
Nov. 22.—Pennsylvania refiners advanced fuel oil prices 1/2 c. per gallon.

### Prices are:

|         |                    | Gasoline (U. S. Motor) |       |                             |
|---------|--------------------|------------------------|-------|-----------------------------|
| Chelsea | .12<br>.11½<br>.13 | Portsmouth             | Tampa | .11<br>.11¼<br>.10¼<br>.08¼ |

Note.—The above prices are f.o.b. refineries, tank car lots, unless otherwise noted Delivered prices are generally 1c. a gallon above the refinery quotation.

\*A number of the large refiners were still quoting .09  $\frac{1}{4}$ .

### Gasoline (Service Station).

| New York              | .201   | Richmond 251                 | Charlotte            | .24   |
|-----------------------|--------|------------------------------|----------------------|-------|
| Boston.               |        | San Francisco                |                      |       |
| Baltimore             |        | Wheeling                     | Chicago.             |       |
| Norfolk               | .25    | Parkersburg21                | New Orleans          | .191  |
| NoteThe above         | prices | are retail prices at service | stations and include | State |
| taxes in States where | a tax  | is imposed.                  |                      |       |

### Kerosene

| New York (deliv.)10        |                         |          | Philadelphia (deliv.) .10<br>Oklahoma |
|----------------------------|-------------------------|----------|---------------------------------------|
|                            |                         |          | ots, unless otherwise noted           |
| Delivered prices are gener | ally 1c, a gal'on above | the refi | nery quotation.                       |

# Bunker Fuel Oil.

| New York1.05        | Norfolk                          | New Orleans                    |
|---------------------|----------------------------------|--------------------------------|
| Baltimore 1.05      | Charleston                       | California                     |
| NoteThe above price | es are f.o.b. refineries; a char | ge of 5c. a barrel is made for |
| barging alongside.  |                                  |                                |
|                     | Gas and Diesel Oil.              |                                |
| Gas oil, New York   | 05 ¼   Diesel oil, N             | lew York2.0                    |
| NoteThe above price | es are f.o.b. refineries.        |                                |

| Export Quotations.                      |                                        |               |  |  |  |
|-----------------------------------------|----------------------------------------|---------------|--|--|--|
| Gasoline, Navy, New York cases.<br>Bulk | .2640 Kerosene, s. w., New York, cases | .1765<br>1890 |  |  |  |

### 

# Crude Oil Output in United States Lower.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Nov. 17 1928, was 2,490,850 barrels as compared with 2,497,000 barrels for the preceding week, a decrease of 6,150 barrels. Compared with the output of 2,466,950 barrels per day for the week ended Nov. 19 1927, the current figure shows an increase of 23,900 barrels daily. The daily average production east of California for the week ended Nov. 17 1928, was 1,847,350 barrels, as compared with 1,858,000 barrels the previous week, a decrease of 10,650 barrels. The following are estimates of daily average gross production (in barrels) by districts for the periods shown below:

# DAILY AVERAGE PRODUCTION.

|                    | F SUMPOS EN DO | 11 000 . 1   |             |             |
|--------------------|----------------|--------------|-------------|-------------|
| Weeks Ended-       |                | Nuv. 10 '28. | Nov. 3 '28. | Nov. 19'27. |
| Oklahoma           | 715,100        | 721,100      | 725,450     | 768,350     |
| Kansas             | _ 96,000       |              | 96,950      | 105,900     |
| Panhandle Texas    | _ 66,750       |              | 68,200      | 82,550      |
| North Texas        | . 88,950       |              | 88,600      | 78,400      |
| West Central Texas |                |              | 55,400      | 58,550      |
| West Texas         | _ 330,200      |              | 329,250     | 220,850     |
| East Central Texas | 21,450         | 21,300       | 21,600      | 28,350      |
| Southwest Texas    | _ 26,600       | 26,550       | 26,850      | 25,950      |
| North Louisiana    | . 38,750       |              | 38,150      | 49,500      |
| Arkansas           | _ 83,400       |              | 83.300      | 97,500      |
| Coastal Texas      |                |              | 115,600     | 122,650     |
| Coastal Louisians. | 21,100         |              | 21,250      | 15,600      |
| Eastern            | _ 109,000      |              | 113,000     | 115,000     |
| Wyoming            | - 59,550       |              | 61,300      | 51,300      |
| Montana            | _ 12,200       |              | 11,800      | 13,700      |
| Colorado           |                |              | 6,950       | 6,500       |
| New Mexico         |                |              | 2,500       | 2,200       |
| California         | - 643,500      | 639,000      | 631,000     | 624,100     |
| Total              | 2 490 850      | 2 497 000    | 2 497 150   | 2 466 950   |

The estimated daily average gross production of the Mid-Continent field including Okiahoma, Kansas, Panhandle, North, West Central, West, East Central and Southwest Texas, North Louislana and Arkansas, for the week ended Nov. 17 1928, was 1.521,950 barrels, as compared with 1.525.150 barrels for the preceding week, a decrease of 3.200 barrels. The Mid-Continent production, excluding Smackover, Arkansas heavy oil, was 1.467,900 barrels, as compared with 1.470,600 barrels, a decrease of 2,700 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week follow. (Figures in barrels of 42 gallors.):

| 200100000000000000000000000000000000000 | -Week    | Ended-   | I I I I I I I I I I I I I I I I I I I | -Week   | Ended-   |
|-----------------------------------------|----------|----------|---------------------------------------|---------|----------|
| Oklahoma-                               | Nov.17.  | Nov. 10. | North Louisiana-                      | Nov.17. | Nov. 10. |
| Tonkawa                                 | 11,800   | 11,900   | Haynesville                           | 5,800   | 5,800    |
| Burbank                                 | 25,500   | 25,900   | Urania                                | 6,200   | 6,400    |
| Bristow Slick                           | 20,500   | 20,600   |                                       |         |          |
| Cromwell                                | 8.850    | 8,800    | Arkansas-                             |         |          |
| Seminole                                | 42,950   | 42,700   | Smackover, light                      | 7,200   | 7.250    |
| Bowlegs                                 | 50,200   | 50,100   | Smackover, heavy                      |         | 54,550   |
| Searight                                | . 10,800 | 10,800   | Champagnolle                          | 12,950  | 11,900   |
| Little River                            | 110,200  | 115,250  |                                       |         |          |
| Earlsboro                               | 77,550   | 78,600   | Coastal Texas—                        |         |          |
| St. Louis                               | 126,800  | 127.050  | West Columbia                         | 7,750   | 7.850    |
| Allen Dome                              | 23,000   | 23,500   | Pierce Junction                       | 9,900   | 11,000   |
| Panhandle Texas—                        |          |          | Hull                                  | 11,700  | 11,950   |
| Hutchinson County                       | . 30,300 | 30,100   | Spindletop                            | 38,200  | 39,600   |
| Carson County                           | 6,100    | 6,000    |                                       |         |          |
| Gray County                             | 26,850   | 27,000   | Coastal Louisiana—                    |         |          |
| Wheeler County                          | . 800    | 700      | Vinton                                | 4,400   | 4,400    |
| North Texas-                            |          |          | East Hackberry                        | 4,100   | 4,100    |
| Wilbarger                               | 33,000   |          | Sweet Lake                            | 1,900   | 1,950    |
| Archer County                           | . 19,300 | 19,500   | Sulphur Dome                          | 2,100   | 3,000    |
| West Central Texas-                     |          |          | Wyoming—                              |         |          |
| Shackelford County                      |          |          | Salt Creek                            | 36,250  | 37,150   |
| Brown County                            | 10,400   | 10,700   | Montana-                              |         |          |
| West Texas—                             |          |          | Sunburst                              | 8,300   | 8,300    |
| Reagan County                           |          |          | California—                           |         |          |
| Howard County                           |          |          | Santa Fe Springs                      | 50,000  | 50,000   |
| Pec s County                            | 71,400   |          | Long Beach                            |         | 187,500  |
| Crane & Upton Countle                   | g 52,100 |          | Huntington Beach                      | 51,500  | 51,500   |
| Winkler County                          | 148,700  | 145,700  | Torrance                              | 16,000  | 16,000   |
| East Central Texas—                     |          |          | Dominguez                             | 10,000  | 10,000   |
| Corsicana Powell                        |          |          | Rosecrans                             | 5,000   | 5,000    |
| Nigger Creek                            | 700      | 700      | Inglewood                             | 28,000  | 28,000   |
| Southwest Texas—                        |          |          | Midway-Sunset                         |         | 74,000   |
| Luting                                  | 13,400   |          |                                       | 51,500  | 52,000   |
| Laredo District                         | . 8,900  | 8,850    | Seal Beach                            | 25,500  | 25,500   |
|                                         |          |          |                                       |         |          |

# Gross Crude Oil Stock Changes for October, 1928.

Pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains increased 709,000 barrels in the month of October, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

# Changes in Stocks at Refineries East of California for October, 1928.

The following is the American Petroleum Institute's summary for the month of October of the increases and decreases in stocks at refineries covering approximately 88% of the operating capacity east of California.

| (Barrels of 42 Gallons.)— | Increase. | Decrease. |
|---------------------------|-----------|-----------|
| Domestic crude oil        |           | 380,000   |
| Foreign crude oil         |           | 343,000   |
| Gasoline                  | 816,000   |           |
| Kerosene                  |           | 269,000   |
| Gas and fuel oils         |           | 1,671,000 |
| Lubricants                | 62,000    |           |
| Miscellaneous             |           | 665,000   |
| Total                     | 878,000   | 3,328,000 |
| Deduct                    |           | 878,000   |
| Not decrease              |           | 2 450 000 |

### Gas Tax in 46 States and District of Columbia Yields \$140,635,398 First Half of 1928—No Tax in Massachusetts and New York.

For the first six months of 1928, 46 States and the District of Columbia, report a total sale of 4,652,393,535 gallons of gasoline which is a gain of 680,970,224 gallons over the same period of 1927, according to information on gasoline taxation collected by the Bureau of Public Roads of the United States Department of Agriculture. In announcing this, Nov. 16, the Department said:

No tax was levied in Massachusetts and New York and a tax was in force for only month in Illinois.

The revenue collected amounted to \$140,635,398 which is \$39,384,557 more than collected on the 3,971,423,311 gallons sold in the first six months of 1927.

Nearly every State showed a gain in consumption. California heads the list with a gain of over 39,000,000 gallons and with an increase of one cent a gallon in the tax. Texas is second, with a gain of 38,900,000 gallons. Ohio is third with a gain of over 36,000,000 gallons and at an increase of one cent a gallon in the tax. Pennsylvania is fourth, with a gain of over 31,000,000 gallons and at an increase in tax of one cent a gallon. Kansas ranks fifth with a gain of over 28,000,000 gallons. Montana, with 29,678,808 gallons more than doubled her 1927 sales of 14,278,756 gallons.

678,808 gallons more than doubled her 1927 sales of 14,278,756 gallons.

In addition to the six States above mentioned, 11 others showed gains in sales ranging from 10,000,000 to 19,000,000 gallons, as follows:

| Alabama More       | than | 11,000,000 | gals.  | Missouri More than                            | 15,000,000 | gals.    |
|--------------------|------|------------|--------|-----------------------------------------------|------------|----------|
| Arakansas More     | than | 10.000.000 | gals.  | No. Carolina. More than                       | 14,000,000 | gals.    |
| Connecticut . More | than | 10,000,000 | gals.  | Oklahoma More than                            | 14,000,000 | gals.    |
| IndianaMore        | than | 15,000,000 | gals.  | Washington . More than<br>Wisconsin More than | 15,000,000 | gals.    |
| Minnesota More     | than | 12,000,000 | Karre. | AA TOCOMPATIT " " - TAYOUG STITES             | 10,000,000 | Dogwood, |

The average gasoline tax per gallon for the six month period of 1928 was 3.02 cents as compared to the average of 2.55 cents for the same period of last year. Of the total revenue collected, \$95,849,113 will be used by the State highway departments in construction and maintenance of State roads; \$29,557,416 will be used in construction and maintenance of local

roads, and \$5,630,668 will be applied to the interest and premium payments of State and county road bonds.

In general, the States showing the greatest gains in gasoline consumption are those which have improved a large mileage of highways during the last three or four years.

### Venezuelan Oil Production in October Reached New High Record, Amounting to 10,519,588 Barrels.

According to the November issue of "O'Shaughnessy's South American Oil Reports," production in Venezuela for the month of October totaled 10,519,588 barrels, a new record for all time. This was 1,042,085 barrels more than the previous high figure reached in September and was an increase of 4,495,884 barrels as compared with the total output in Oct. 1927. Shipments in October of this year amounted to 9,282,807 barrels, compared with 8,614,723 barrels in September and 5,928,121 barrels in October last

Venezuelan production during the first ten months of the current year totaled 84,536,747 barrels as against 50,254,-656 barrels in the corresponding period in 1927. Shipments amounted to 80,945,790 barrels as compared with 41,496,558 barrels in the first ten months of last year.

The above referred to report also contains the following statistics:

PRODUCTION BY COMPANIES, PARTLY ESTIMATED.

|                     | October    |          | September | Datly    | October   | Dally    |
|---------------------|------------|----------|-----------|----------|-----------|----------|
|                     | 1928.      | Average. | 1928.     | Average. | 1927.     | Average. |
| V. O. C.            | 3,527,260  | 113.782  | 3.345.453 | 111.515  | 1.732.038 | 55.872   |
| Lago                | 3,529,100  |          | 2,944,018 |          | 1.701.092 | 54.874   |
| Falcon Oil Corp     | 114,639    | 3,698    | 116,680   | 3,889    |           |          |
| Gulf-Creole_a       | 1,156,845  | 37,318   | 1.027.111 | 34,237   | 555,000   | 17,903   |
| Gulf                | 405,000    | 13,065   | 215,117   | 7,171    | 161,000   | 5,194    |
| Gulf-Ven. Petroleum | 725,000    | 23,387   | 710,185   | 23,673   | 456,000   | 14,710   |
| Caribbean Petroleum | 892,428    | 28,788   | 941,430   | 31,381   | 1,169,165 | 37,715   |
| B. C. O., Ltd       | 131,316    |          | 141,509   | 4,717    | 193,409   | 6,239    |
| General Asphalt     | 38,000     | 1,226    | 36,000    | 1,200    | 56,000    | 1,806    |
| Total               | 10,519,588 | 339,342  | 9,477,503 | 315,917  | 6,023,704 | 194,313  |

SHIPMENTS BY COMPANIES, PARTLY ESTIMATED. (In Barrels of 42 Gallons.)

|                     | October<br>1928. | Daily<br>Average. | September<br>1928. | Daily<br>Average. | October<br>1927. | Dally<br>Average. |
|---------------------|------------------|-------------------|--------------------|-------------------|------------------|-------------------|
| V. O. C.            | 3,410,400        | 110.013           | 3.238.550          | 107.952           | 1,718,324        | 55,430            |
| Lago                | 2,501,968        | 80,709            | 2,231,043          |                   | 1,455,481        | 46,951            |
| Falcon Oil Corp     | 114,639          | 3,698             | 116,680            | 3,899             |                  |                   |
| Gulf-Creole         | 1,194,500        | 38,532            | 38,532             | 1,009,650         | 514,700          | 16,603            |
| Gulf                | 430,020          | 13,871            | 209,550            | 6,985             | 458,500          | 14,790            |
| Gulf-Ven. Petroleum | 764.480          | 24,661            | 685,000            | 22,860            | 402,069          | 12,970            |
| Caribbean Petroleum | 725,600          | 23,406            | 913,437            | 30,448            | 1,145,549        | 36,953            |
| B. C. O., Ltd       | 103,200          | 3,329             | 174,013            | 5,800             | 177,498          | 5,726             |
| General Asphalt     | 38,000           | 1,226             | 36,000             | 1,200             | 56,000           | 1,806             |
| Total               | 9.282,807        | 299.445           | 8.614,723          | 287,157           | 5.928,121        | 191,229           |

a Creole proportion, 572,929 barrels.

### World's Production of Copper for the Month of October Totaled Approximately 176,600 Short Tons, a New High Record.

According to figures compiled by the American Bureau of Metal Statistics, the world's production of copper for the month of September amounted to about 176,600 short tons, as compared with 157,500 tons in the preceding month and 148,300 tons in October 1927.

Copper output for the ten months ended Oct. 31 1928, by principal countries of the world which furnished about 98% of the total, amounted to 1,523,418 short tons, as compared with 1,367,410 tons in the corresponding period last year. The daily rate of production for these countries for the month of October 1928 was 5,601 short tons, as against 5,151 tons in the preceding month and 4,686 tons for the month of October 1927. The Bureau's figures follow:

MONTHLY COPPER PRODUCTION (IN SHORT TONS).x (By principal countries of the world, which furnished about 98% of world's total.)

|                 | Mo        | nthly Produc | Daily Rate. |         |       |       |
|-----------------|-----------|--------------|-------------|---------|-------|-------|
|                 | 1926.     | 1927.        | 1928.       | 1926.   | 1927. | 1928. |
| January         | 129,518   | 142,337      | 140.546     | 4.178   | 4.624 | 4.534 |
| February        | 136,455   | 132.870      | 144,546     | 4.516   | 4.745 | 4.984 |
| March           | 134,727   | 136.347      | 144.843     | 4.346   | 4.398 | 4.672 |
| April           | 136,938   | 135,729      | 143,427     | 4.565   | 4.324 | 4.781 |
| May             | 136.468   | 139,114      | 153,414     | 4.402   | 4.488 | 4.940 |
| June            | 124,100   | 134,243      | 156,474     | 4.137   | 4.475 | 5.216 |
| July            | 124,483   | 132,186      | 153,190     | 4.016   | 4.264 | 4.942 |
| August          | 128,568   | 135.015      | 158,838     | 4.147   | 4.355 | 5.124 |
| September       | 132,013   | 133,291      | 154.518     | 4.400   | 4.443 | 5.151 |
| October         | 136,600   | 145,278      | 173,623     | 4,406   | 4.686 | 5.601 |
| November        | 148,321   | 141.975      |             | 4.944   | 4.733 | 3,00  |
| December        | 142,300   | 148,961      |             | 4.590   | 4,805 |       |
| Total           | 1,600,491 | 1.658.346    | 1,523,418   | 4,385   | 4.543 | 4.99  |
| Monthly average | 133,374   | 138,196      | 152.342     | 1 4,000 | 2,0%0 | 1,00  |

x Table includes production by the United States, Mexico, Canada, Chile and Peru, Japan, Australia, Europe (partly estimated) and Belgian Congo.

### C. S. J. Trench Elected President of American Tin Trade Association.

C. S. J. Trench, of C. S. Trench & Co., has been elected President of the American Tin Trade Association, recently

formed to supplement the activities of the new National Metal Exchange, which will open its doors next month. The announcement further states:

Other officers will be: A. B. Hall (of the National Lead Co.), Vice-President, and Martin H. Wehncke (of Brandeis, Goldschmidt & Co.) President, and Martin H. Wehncke (of Brandeis, Goldschmidt & Co.) Treasurer. In addition to the officers, the directors will include Edwin Groves (of J. W. Phyle & Co.), John Hughes (of the United States Steel Corp.), James E. Pope (of the Pope Trading Corp.), and Erwin Vogelsang (of Lewis Lazarus and Sons of New York, Inc.). The new Association has adopted a specific quality tin contract, which will govern dealings in Straits and other specific qualities of tin. It is modelled after the style of the present New York Metal Exchange Tin Contract, which will no longer be available after Dec. 1 when the New York Metal Exwill no longer be available after Dec. 1 when the New York Metal Exchange goes into liquidation.

# Further Decline in Steel Output—Buying Movement for First Quarter Under Way-Pig Iron Prices Higher-Steel Prices Unchanged.

Steel output has shown a further decline, but the recession in specifications has been checked and a buying movement for the first quarter is getting under way, the "Iron Age" of Nov. 22 states in its summary of iron and steel conditions. Finished steel prices, for the most part, remain buoyant, as evidenced by advances during the week of \$2 a ton on tin plate and tin mill black plate, continues the "Age," which we further quote:

In pig iron, also, sustained market activity is indicated in most districts. In the Central West, forward contracting is extending into the second quarter of next year, and at Birmingham prices have gone up 25c a ton.

Scrap is again notable for its contrary trend. Heavy melting scrap at Pittsburgh has declined to \$17 a ton, or \$1 below the level of four

Steel ingot production in the Greater Pittsburgh district now averages 80%, compared with 85% last week. At Chicago, output has declined to 82%, largely as a result of the annual overhauling of rail mills.

Similar work is being done at the Alabama rail mill, which is scheduled to resume operations Nov. 24. The rate of steel ingot output for Steel Corporation subsidiaries is 80% for the second week.

Specifications for finished steel at Chicago were the largest since February, but new business is small, possibly reflecting a desire to keep stocks down preparatory to inventory taking. Cleveland, however, reports not only heavier shipping orders but a good volume of first

reports not only heavier shipping orders, but a good volume of first quarter contracting in alloy steel bars, sheets and strips.

The automotive industry, which accounted in large part for the recent decline in specifications, is conspicuous in contributing to the current recovery. It is also supplying the chief impetus to first quarter buying. In fact, parts makers that use steel bars are anxious to have prices named for year towards for use in figuring on contracts with motor care builders.

for next quarter for use in figuring on contracts with motor car builders.

A high rate of construction is indicated by fabricated steel awards of 47,300 tons, following a total of 55,000 tons in the previous week. The oil industry contributed one letting of 12,000 tons of storage tanks, besides miscellaneous orders (not included in the total) aggregating 10,000 tons. The gas pipe line from Tulsa, Okla., to Lockport, Ill., sponsored by the Texas Corp. and the Empire Gas & Fuel Co., will take a total of 76,528 tons, which has been divided between a Milwaukee and a Pittsburgh mill instead of being placed at Youngstown, as previously reported.

Railroad buying of the week includes the placing of 10,000 tons of rails by the Missouri-Kansas-Texas and the distribution of 800 freight cars. The Chicago & North Western is in the market for 30,000 tons of rails, and the Wabash will buy 55 locomotives.

Another slight rise in the "Iron Age" composite price for pig iron,

the tenth in three months, brings it to \$18.54 a gross ton, against \$18.50 last week and \$17.63 a year ago. Finished steel remains at 2.369c a lb., as the following table shows:

| Finished Steel.                           | Pig Iron.                                |
|-------------------------------------------|------------------------------------------|
| Nov. 20 1928, 2.369c. a pound.            | Nov. 20 1928, \$18.54 a gross ton        |
| One week ago2.369c.                       | One week ago\$18.50                      |
| One month ago                             | One month ago 17.92                      |
| One year ago                              | One year ago 17.63                       |
|                                           | 10-year pre-war average 15.72            |
|                                           | Based on average of basic iron at Valley |
| wire, rails, black pipe and black sheets, | furnace and foundry irons at Chicago,    |
|                                           | Philadelphia, Buffalo, Valley and Bir-   |
| United States output of finished steel.   | mingham.                                 |
| High. Low.                                | High. Low.                               |
|                                           | 1928\$18.54 Nov. 20 \$17.04 July 24      |
| 19272.453c. Jan. 4 2.293c. Oct. 25        |                                          |
| 19262.453c. Jan. 5 2.403c May 18          |                                          |
|                                           | 1925 22.50 Jan. 13 18.96 July 7          |
|                                           | 1924 22.88 Feb. 26 19.21 Nov. 3          |
| 1923. 2.824c. Apr. 24 2.446c Jan. 2       | 1923 30.86 Mar. 20 20.77 Nov. 20         |

An easier situation in buying as well as production of iron and steel has developed in the past week, but the underlying strength of the markets has suffered no impairment, according to the "Iron Trade Review" of Cleveland. Finished steel users are generally well protected for this quarter. Advances on sheets, strip, tin plate and semifinished steel leave little incentive for speedy covering for the first quarter, while on most other lines producers have not yet opened first-quarter books. Compared with a year ago, the markets as a whole are at least 20% more active. Interest in first-quarter requirements, especially by the larger automotive consumers, is broadening. Producers of steel, sensing marked pressure for material early in 1929, are not pushing sales and are attempting to emerge from the fourth quarter with a minimum of low-priced obligations, adds the "Review," continuing:

Pig iron demand in the East is brisker, but in the Middle West a reaction to the past month's unprecedented selling has developed. Some large melters, it appears, are awaiting a similar letdown in price. More second quarter inquiry is developing, but blast furnace interests seek to avoid commitments that distance ahead, with fuel and ore costs for that period undetermined. In pig iron as well as in finished steel there is the suggestion that consumers will hold receipts down to actual requirements ase of the approaching inventory season.

The prospect for plate mills, especially in the Chicago district, is bright. In addition to some 200,000 tons that will be required for freight cars now on inquiry, Chicago mills have booked 12,000 tons for a refinery at Houston, Tex., and 10,000 tons for Pacific coast tanks. A Milwaukee maker of welded pipe is closing on a pipe line requiring 40,000 tons of plates. The shipbuilding revival has received impetus from inquiry by the Ward line for two steamers which will take 7,500 to 8,000 tons, while nearly twice that tonnage is pending in another eastern ship inquiry. The Great Lakes subsidiary of the Steel corporation may lay down two freighters requiring 5,000 tons each. Two Matson liners for the Pacific trade will call for 18,000 tons. The northern New Jersey pipe line which will entail 39,000 tons of plates is maturing.

The 1929 rail buying movement to date is fully the equal of 1928 one a year ago. From 30,000 to 40,000 tons may be placed at Chicago this week, not counting the 52,000 tons pending for the North Western and 48,000 tons for the Milwaukee railroad. The New York Central is taking bids on accessories for its recent large rail orders. The Canadian National and Canadian Pacific railroads, which last week closed on a total of 7,124 cars, have placed 1,000 automobile and 30 passenger cars additional. The Great Northern has closed on 300 ore cars and the Chicago Great Western on 800 box. New inquiry includes 1,472 cars and 1,050 underframes by the Louisville & Nashville, 300 by the Western Pacific and 200 each by the North Western and Great Northern. The Santa may close on 4,000 to 5,000 cars.

On steel bars and shapes new business has been rather slow, although Chicago mills received the best specifications since February. Cold finished, strip and sheet mills feel the slack in automotive specifications, but operations have generally been maintained at the expense of back . Cast iron pipe orders have mounted, a French maker taking 14,000 at Warwick, R. I., and a domestic maker 26,000 tons in two awards.

Tin place for the first half has been advanced \$2 per ton, to \$5.35 per base box, Pittsburgh, with the cash discount unchanged at 2 per cent. All sheet makers now quote 2.85c, Pittsburgh, on black, 3.60c on galvanized, 2.10c on blue annealed and 4.10c on autobody, without a real test. Books on hot strip have been opened at 1.90c and 2.00c, Pittsburgh, according to width. Semifinished steel has withstood some pressure, especially in the East against the \$42 wire rod price. Plates, shapes and bars generally are 1.90c to 1.95c, Pittsburgh, with producers apparently waiting on each other to open first quarter books.

October's all-time steelmaking record was based largely on the consumption of 5,024,642 tons of lake ore, 9% over September and 10% over last October, leaving only 39,554,612 tons of ore at furnaces or on lower lake docks as of Nov. 1, compared with 42,163,529 tons a year ago. Shipments of ore this month have been much heavier than in last and when the ore shipping season ends next week an ample

supply will have been brought down.

Steel corporation subsidiaries this week as last are operating at about 80%. Production in the Mahoning Valley is tapering slightly and Chicago is at about 85%. Pittsburgh mills average 80 to 85%. Under the impetus of advancing sheet and pig iron prices the "Iron Trade Review" composite of fourteen leading from and steel products has jumped 26 cents this week, to \$36.19, its highest in 13 months.

Another reduction was made in the production of steel ingots the past week, says the "Wall Street Journal" of Nov. 20. The U.S. Steel Corp. is operating at between 79% and 80% of capacity, a drop of about 1% from a week ago, when the rate was between 80% and 81%. Two weeks ago the Steel Corp. was running at 85%, continued the "Journal," adding:

Independent steel companies show a reduction of about 2% in their activities, the present rate being around 82%, contrasted with about 84% in the preceding week and a shade above 87% two weeks ago.

For the entire industry the average is placed at approximately 81%, against 82½% in the previous week and better than 86% two weeks ago.

At this time last year the Steel Corp. was running at between 70% and 71%, with independents at 64% and the average approximately 67%.

# Anthracite Industry More Active.

Increased activity in the anthracite industry is evidenced by the indexes for October, prepared by the Federal Reserve Bank of Philadelphia from reports received by the Anthracite Bureau of Information from leading collieries of the State. Employment increased 1.8% over September, although it is still 5.8% below the same month last year. Payrolls increased 29.5% over September, and also are 9.5% above the index for Oct. 1927, indicating a higher rate of colliery operations. Index numbers of employment and payrolls for recent months are shown below.

INDEX NUMBERS-1923-25 MONTHLY AVERAGE=100.

|            | Employment.           |                |                | Wage Payments.   |                      |              |
|------------|-----------------------|----------------|----------------|------------------|----------------------|--------------|
|            | 1926.                 | 1927.          | 1928.          | 1926.            | 1927.                | 1928.        |
| January    | 8.1                   | 119.6          | 120.2          | 8.2              | 112.4                | 98.7         |
| February   | 36.7                  | 119.2<br>114.3 | 113.6          | 10.3<br>120.0    | 105.9<br>91.3        | 96.0         |
| March      | 114.6                 | 115.5          | 112.3          | 115.7            | 93.0                 | 88.5<br>86.1 |
| May        | 115.8                 | 119.0          | 115.9          | 128.0            | 120.1                | 122.1        |
| June       | 116.9                 | 118.7          | 113.8          | 131.1            | 126.6                | 92.8         |
| JulyAugust | $\frac{116.9}{117.8}$ | 116.9          | 105.1<br>107.9 | $115.5 \\ 123.6$ | 86.3<br>90.5         | 62.0<br>86.7 |
| September  | 118.0                 | 118.7          | 110.8          | 126.2            | 112.0                | 92.5         |
| October    | 118.9                 | 119.8          | 112.8          | 134.6            | 109.4                | 119.8        |
| November   | $\frac{119.3}{119.9}$ | 116.6          |                | 115.0            | $\frac{116.2}{98.1}$ |              |

# Current Output of Bituminous Coal, Anthracite and Coke Higher Than in 1927.

According to the United States Bureau of Mines, the production of bituminous coal during the week ended Nov. 10 1928 totaled 10,543,000 net tons, an increase of 1,089,000 1

tons as compared with the output for the week ended Nov. 12 1927, but 597,000 tons less than produced in the week ended Nov. 3 1928. This decrease w apparently due to the election holiday on Nov. 6. The rocuction of anthracite for the week ended Nov. 10 last amounted to 1,784,000 net tons as compared with 1,377,000 tons in the preceding week and 1,530,000 tons a year ago. The output of beehive coke for the week ended Nov. 10 totaled 105,100 net tons, as against 90,700 for the corresponding period a year ago and 97,800 tons for the week ended Nov. 3 1928. The Bureau of Mines report is as follows:

### BITUMINOUS COAL.

The total production of soft coal during the week ended Nov. 10, including lignite and coal coked at the mines, is estimated at 16,543,000 net tons, as against 11,140,000 tons in the preceding week. The decrease, 597,000 tons, or 5.4%, was apparently due entirely to the election holiday on Nov. 6. Loadings on the other five days were higher than in the preceding week, and the average output per working day increased 5.1%.

Estimated United States Production of Bilumineus Coal (Net Tons), Incl. Coal Ceked.

| 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 28          |            | 127         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|------------|-------------|
| The state of the s | Cal. Year   | -          | Cal. Year   |
| Week,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | to Date.    | Week.      | to Date.a   |
| Oct. 2711,248,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 397,367,000 | 10,019,000 | 434.011.000 |
| Daily average 1.875,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1,560,000   | 1,670,000  | 1,704,000   |
| Nov. 3.b                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 408,507,000 | 9.027.000  | 443,038,000 |
| Daily average                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1.566,000   | 1.505.000  |             |
| Nov. 10.c                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 419.050.000 | 9,454,000  | 452,492,000 |
| Daily average                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1,574,000   | 1,659,000  |             |

a Minus one day's production first week in January to equalize number in the two years. b Revised since last report. c Subject to revision. I day weighted as approximately 4-10ths of a working day.

The total production of bituminous coal during the present calendar year to Nov. 10 (approximately 266 working days) amounts to 419,050,000 Figures for corresponding periods in other recent years are given below:

452,492,000 net tons | 1924 407,735,000 net tons | 1923 494,810,000 net tons | 1923 444,448,000 net tons | 1922 344,448,000 net tons | 1922 344,448,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the courtry as a whole during the week ended Nov. 3 amounted to 11,140,000 net tons. Compared with the output in the pretable apportions the tonnage by States and gives comparable figures for

## Delication | Arg. | A verage 1923.a 409,000 28,000 1,571,000 536,000 128,000 102,000 724,000 218,000 1926. 450,000 44,000 265,000 1,798,000 569,090 199,000 340,000 67,000 18,000 75,000 46,000 739,000 30,27,000 120,000 98,000 98,000 98,000 98,000 98,000 98,000 98,000 98,000 98,000 98,000 98,000 98,000 98,000 98,000 98,000 98,000 98,000 98,000 98,000 98,000 98,000 98,000 98,000 98,000 98,000 98,000 98,000 98,000 98,000 98,000 98,000 98,000 98,000 98,000 98,000 98,000 98,000 98,000 Total bituminous coal.\_11,140,000 11,248,000 9,027,000 12,991,000 10,878,000 Pennsylvania anthracite.\_\_1,377,000 1,959,000 1,568,000 1,555,000 1,896,000 Total all coal.......12,517,000 13,207,000 10,595,000 14,546,000 12,774,000

a Average rate maintained during the entire month. b Includes operations on the N. & W., C. & O., Virginian, K. & M., and Charleston Division of the B. & O. c Rest of State, including Panhandle.

# ANTHRACITE

The total production of anthracite during the week ended Nov. 10 is estimated at 1,784,000 net tons. This is a decrease of 175,000 tons, or 8.9% from the output in the week ended Oct. 27, the most recent full-time Records of daily loadings indicate that the time worked on elec tion day, Nov. 6, was equivalent to approximately one-half of a normal working day.

Estimated United States Production of Anthractte (Net Tons)

| Week Ended-                                               | Week.     | Cal. Year<br>to Date. | Week.        | Cal. Year<br>to Date.a |
|-----------------------------------------------------------|-----------|-----------------------|--------------|------------------------|
| Oct. 27                                                   | 1,959,000 | 62,368,000            | 1,727,000    | 67,187,000             |
|                                                           |           |                       | 1,568,000    | 68,755,000             |
| Nov. 10.c                                                 | 1,784,000 | 65,529,000            | 1,530,000    | 70,285,000             |
| a Minus one day's production in the two years. b Revised. |           |                       | equalize nun | ber of days            |

# BEEHIVE COKE.

The total production during the week ended Nov. 10 1928 is estimated at 105,100 net tons, an increase of 7,300 tons over the preceding week and 14,400 tons more than produced in the week ended Nov. 12 1927.

| Estimated Production of              | & Dochles Co | be / Met T | ome)        |             |
|--------------------------------------|--------------|------------|-------------|-------------|
|                                      | -Week End    |            | 1928        | 1927        |
| Nov. 10                              | Nov. 3       | Nov. 12    | to          | · to        |
| 1928.1                               | 1928.c       | 1927.      | Date.       | Date.a      |
| Pennsylvania and Ohio 83,700         | 79,600       | 60,400     | 2.666,500   | 4.863,400   |
| West Virginia 8,100                  | 7.200        | 14.500     | 507,000     | 697,900     |
| Ala., Ky., Tenn. and Ga 3,100        |              | 4,800      | 132,100     | 226,600     |
| Virginia 5,300                       | 5.300        | 4.200      | 216,400     | 283,000     |
| Colo., Utah and Washington 4,900     | 5,700        | 6,800      | 197,000     | 318,100     |
| United States total105,100           | 97.800       | 90,700     | 3,719,000   | 6,389,000   |
| Daily average                        |              | 15,117     | 13,825      | 23,751      |
| a Minus one day's production first w | ek in Janu   | ary to eq  | ualize numb | per of days |

The weekly estimate of bituminous coal production in the United States, prepared by the National Coal Association from preliminary car loading reports, shows a total for the week ended Nov. 17 1928 of 11,100,000 net tons.

# Monthly Production of Coal in October.

The total production of soft coal during the month of October amounted to 50,360,000 net tons, as against 41,301,000 tons in September, according to the United States Bureau of Mines. The average daily rate of output in October was 172,000 tons higher than that for the month of September, an increase of 10.2%.

The production of anthracite increased from 6,036,000 net tons in September to 8,554,000 tons in October, and the average daily rate of output was 30.6% higher in October than in September. The Bureau also issued the following statistics:

MONTHLY PRODUCTION OF BITUMINOUS COAL AND ANTHRACITE IN OCTOBER (NET TONS).

|                          | Bituminous.              |                            | Anthracite.                  |                        |                            |                             |
|--------------------------|--------------------------|----------------------------|------------------------------|------------------------|----------------------------|-----------------------------|
| Month.                   | Total<br>Production.     | No. of<br>Working<br>Days. | Arge. per<br>Working<br>Day. | Total<br>Production.   | No. of<br>Working<br>Days. | Avge. per<br>Working<br>Day |
| August 1928<br>September | 41,108,000<br>41,301,000 | 27<br>24.4                 | 1,523,000<br>1,693,000       | 6.883,000              | 27<br>24                   | 255,000<br>252,000          |
| October 1927             | 50.360.000<br>43.827.000 | 27<br>26                   | 1,865,000                    | 8,554,000<br>7,353,000 | 26<br>25                   | 329,000<br>294,000          |

a Revised.

# Production of By-Product and Beehive Coke in October.

According to the United States Bureau of Mines, a substantial increase marked the production of both coke and iron in the month of October. The output of by-product coke set a new high record; the production of beehive coke was the largest in any month since last March, and that of pig iron, the largest since May 1927. In comparison with September the daily rate of output increased 31% for by-product coke, 25% for beehive coke and 6.6% for pig rion.

The total output of by-product coke in the 31 days of October was 4,219,262 net tons, against 3,958,682 tons in the

30 days of September. The daily rate increased from 131,-956 tons to 136,105 tons. There were 82 active plants, and these plants produced about 86% of their capacity.

MONTHLY PRODUCTION OF BY-PRODUCT AND BEEHIVE COKE AND PIG IRON.

|                                | TIG TIE             | 44.              |                |               |
|--------------------------------|---------------------|------------------|----------------|---------------|
| (Figures for coke in r         | et tons; fo         | r pig iron in    | gross tons.)   |               |
|                                | ly-Product<br>Coke. | Beehive<br>Coke. | Total<br>Coke. | Pig<br>Iron.a |
| Monthly total:                 |                     |                  |                |               |
| Oct. 1927                      | 3,720,262           | 419,000          | 4,139,262      | 2,784,118     |
| Sept. 1928                     | 3,958,682           | 312,000          | 4,270,682      | 3,062,314     |
| Oct. 1928                      | 1,219,262           | 421,000          | 4,640,262      | 3,373,806     |
| Daily average:                 |                     |                  |                |               |
| Oct. 1927                      | 120,008             | 16,115           | 136,123        | 89,810        |
| Sept. 1928                     | 131,956             | 12,480           | 144,436        | 102,077       |
| Oct. 1928                      | 136,105             | 15,593           | 151,698        | 108,832       |
| a Figures from the "Iron Age." |                     |                  |                |               |

The new plant of the Youngstown Sheet & Tube Co. at South Chicago, Ill., began operations on Oct. 15. This plant comprises 70 ovens of the Koppers-Becker type.

The cumulative output of both coke and pig iron for the year to-date now shows an increase in comparison with 1927. For pig iron the increase is 0.9% and for coke 0.7%. The increase in coke has come entirely from the by-product ovens, the output of which up to Oct. 31 was 8.1% greater than in 1927. The cumulative production of beehive coke, on the other hand, shows a decrease of 43%.

CUMULATIVE PRODUCTION OF COKE AND PIG IRON, CALENDAR YEAR TO OCT. 31.

| (Figures f       | or coke in net to   | as; for pig iron | in gross tons.) |            |
|------------------|---------------------|------------------|-----------------|------------|
| Pirst 10 Months- | By-Product<br>Coke. | Beehive<br>Coke. | Total<br>Coke.  | Pig Iron.  |
| 1928             | 39,755,486          | 3,562,000        | 43,317,486      | 31,165,435 |
| 1927             | 36,774,884          | 6,248,000        | 43,022,884      | 30,888,175 |
| 1926             | 36,955,000          | 10,706,000       | 47,661,000      | 32,742,703 |
| 1925             | 35,609,000          | 8,684,000        | 44.293,000      | 30,130,016 |
| 1924             | 27,792,000          | 8,658,000        | 36,450,000      | 25,636,409 |
|                  |                     |                  |                 |            |

As usual at this time of year, there were large surplus stocks of coke at by-product plants on Oct. 1. A group of 21 plants supplying gas for city use and producing coke suitable for domestic fuel that have reported their stocks to the Bureau of Mines in recent years had a total of 959,000 tons of unsold coke on hand Oct. 1, as compared with 879,000 tons on July 1, and 952,000 tons on Aug. 1. Figures for the same group of plants on comparable dates in other years are given below.

 Sept. 1 1924
 1,114,000
 Oct. 1 1927
 799,000

 Oct. 1 1926
 628,000
 Oct. 1 1928
 959,000

# Current Events and Discussions

# The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Nov. 21, made public by the Federal Reserve Board and which deals with the results for the 12 Reserve banks combined, shows a decrease for the week of \$57,600,000 in holdings of discounted bills and increases of \$9,800,000 in holdings of bills bought in open market, of \$3,700,000 in United States Government securities, and of \$12,000,000 in cash reserves. Federal Reserve note circulation declined \$15,400,000, member bank reserve deposits \$18,400,000 and Government deposits \$8,300,000. Total bills and securities were \$43,600,000 below the amount held on Nov. 14. After noting these facts, the Federal Reserve Board proceeds as follows:

The principal changes in holdings of discounted bids for the week were decreases of \$24,600.000 at the Federal Reserve Bank of New York, \$19,300.000 at Philadelphia, \$13,200.000 at Cleveland, \$6,500.000 at St. Louis, and \$5,600.000 at Richmond, and increases of \$12,400.000 at Chicago and \$5,200.000 at Kansas City. The System's holdings of bids bought in open market increased \$9.800.000 and of Treasury notes, \$4,200.000 while holdings of United States bonds declined \$300.000 and Treasury certificates

Federal Reserve note circulation shows a decrease for the week of \$6,-800.000 at the Federal Reserve Bank of Philadelphia, \$3,100.000 at Cleveland, \$2.700.000 at Chicago, \$2,300,000 at Boston, \$2,000,000 at San Francisco and \$15.400.000 at all Federal Reserve banks.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2925 and 2326. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ended Nov. 21 is as follows:

| Nov. 21 is as follows:                                                                           | Increase (+) or | r Decrease ()  |
|--------------------------------------------------------------------------------------------------|-----------------|----------------|
|                                                                                                  | Dui             |                |
|                                                                                                  | Week            | Year.          |
| Total reserves                                                                                   | +\$12,000,000   | -\$192,500,000 |
| Gold reserves                                                                                    |                 | -192,500,000   |
| Tota! bills and securities                                                                       | -43,600,000     | +147,700,000   |
| Bills discounted, t tal                                                                          | 57,600,000      | +381,700,000   |
| Secured by U. S. Govt. obligations.                                                              | -54,800,000     | +183,300,000   |
| Other bills discounted                                                                           | -2,800,000      | +198,400,000   |
| Bills bought in open market                                                                      | +9,800,000      | +157,500,000   |
| U. S. Government securities, total                                                               | +3,700,000      | -395,200,000   |
| Bonds                                                                                            | -300,000        | -210,600,000   |
| Treasury notes                                                                                   | +4.200.000      | +61,700,000    |
| Certificates of indebtedness                                                                     | -200,000        | -246,300,000   |
| Federal Reserve notes in circulation                                                             | -15,400,000     | -12,100,000    |
| Total deposits                                                                                   | -27.800,000     | -57,800,000    |
| Members' reserve deposits                                                                        | -18,400,000     | -46,400,000    |
| Government deposits                                                                              | -8,300,000      | +3,100,000     |
| Thursday, Nov. 29, being a holiday, the week<br>Federal Reserve banks for Nov. 28 will be issued | ly statement of |                |

for publication on Saturday, Dec. 1.

Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also began to give out the figures of the members banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks—now 631—cannot be got ready.

The following is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks, which this week show an increase of \$176,315,000, the grand aggregate of these loans on Oct. 21 being \$5,157,132,000. This is first time these loans have passed the five billion mark and is the thirteenth time in as many weeks that an increase over the preceding week has been recorded.

On Aug. 22 (thirteen weeks ago) these loans totaled \$4,201,131,000, so that the net gain since then amounts to nearly a billion dollars to be exact, \$956,001,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

| New York -45 Banks.                                                                        |               |               |
|--------------------------------------------------------------------------------------------|---------------|---------------|
| Nov. 21 1928.                                                                              | Nov. 14 1928. | Nov. 23 1927  |
| Loans and investments, total7,340,452,000                                                  | 7.226,308,000 | 6,980,798,000 |
| Loans and discounts, total5,452,739,000                                                    | 5,322,184,000 | 5,108,290,000 |
| Secured by U. S. Govt. obligations                                                         | 2,505,971,000 | 2,424,992,000 |
| All other loans and discounts2,764,365,000                                                 | 2,779,079,000 | 2,645,313,000 |
| Investments, total1,887,713,000                                                            | 1,904,124,000 | 1,872,508,000 |
| U. S. Government securities1,074,657,000<br>Other bonds, stocks and securities 813,056,000 |               |               |
| Other bonds, stocks and securities 813,030,000                                             | 819,667,000   | 902,671,000   |
| Reserve with F. R. Bank 721,587,000                                                        | 707,016,000   | 776,674,000   |
| Cash in vault                                                                              | 56,230,000    | 66,833,000    |
| Net demand deposits5,293,610.000                                                           |               |               |
| Time deposits                                                                              |               |               |
| Government deposits 22,047,000                                                             | 22,047,000    | 26,113,000    |
| Due from banks 114,705,000                                                                 | 111,263,000   | 97,488,000    |
| Due to banks                                                                               | 1,191,886,000 |               |
| Borrowings from F. R. Banks, total 91,945,000                                              | 108,343,000   | 68,130,000    |
| Secured by U. S. Govt. obligations 70.215.000                                              | 89,505,000    | 66.175.000    |

18,838,000

1,955,000

All other 21,730,000

| Loans to brokers and dealers (secured by                  | . \$          | Nov. 14 1928. | \$               |
|-----------------------------------------------------------|---------------|---------------|------------------|
| For own account                                           | .125,922,000  | 994.367.000   | 1.188 881 000    |
| For account of out-of-town banks!                         | .750,794,000  | 1.751,460,000 | 1,292,578,000    |
| For account of others                                     | 2,280,416,000 | 2,234,990,000 | 999,827,000      |
| Total                                                     | 5,157,132,000 | 4,980,817,000 | 3,481,286,000    |
| On demand                                                 | 4,532,109,000 | 4.347.490.000 | 2.666.067.000    |
| On time                                                   |               |               |                  |
| Chicago                                                   | -43 Banks.    |               |                  |
| Loans and investments, total                              | 2,078,323,000 | 2,056,338,000 | 2,008,292,000    |
| Loans and discounts, total                                | 1,601,473,000 | 1,596,083,000 | 1,541,960,000    |
| Secured by U. S. Govt. onligations                        | 14,183,000    | 14,869,000    | 13,368,000       |
| Secured by stocks and bongs                               | 802,793,000   | 804,038,000   | 847,615,000      |
| All other loans and discounts                             | 784,497,000   | 777,176,000   | 680,977,000      |
| Investments, total                                        | 476,850,000   | 460,255,000   | 466,332,000      |
| U. S. Government securities                               | 202,886,000   | 203,840,000   | 207,220,000      |
| Other bonds, stocks and securities                        | 273,964,000   | 256,415,000   | 259,112,000      |
| Reserve with F. R. Bank                                   |               | 186,231,000   | 171,027,000      |
| Cash in vault                                             | 17,540,000    | 18,153,000    | 19,602,000       |
| Net demand deposits                                       | 1,271,634,000 | 1,262,471,000 | 1,327,587,000    |
| Time deposits                                             |               | 671,941,000   | 622,837,000      |
| Government deposits                                       | 4,293,000     | 4,293,000     | 9,526,000        |
| Due from banks                                            | 157,550,000   | 177.828.000   | 153,478,000      |
| Due to banks                                              | 328,036,000   | 349,448,000   | 373,294,000      |
| Borrowings from F. R. Bank, total                         | 70,080,000    | 67,786,000    | 9,866,000        |
| Secured by U. S. Govt. obligations                        | 38,964,000    | 38,688,000    | 7,949,000        |
| All other                                                 | 31,116,000    |               |                  |
| Thursday, Nov. 29, being a holiday, t<br>Friday, Nov. 30. | the statement | for Nov. 28 w | ill be issued on |

### Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, now number in 631, cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Nov. 19:

The Federal Reserve Board's condition statement of 631 reporting member banks in leading cities as of Nov. 14 sh ws decreases for the week of \$83,-000,000 in loans and discounts, of \$14.000,000 in investments, of \$96,000,000 in borrowings from Federal Reserve banks, and of \$19.000,000 in Government deposits, and an increase of \$64.000,000 in net demand deposits.

Loans on stocks and bonds, including United States Government obligations, were \$84,000,000 below the Nov. 7 total at all reporting banks, a reduction of \$100.000,000 being reported by member banks in the New York district and of \$9,000,000 by banks in the Boston district, while reporting banks in the San Francisco district reported an increase of \$9,000.000. "All other" loans and discounts increased \$6,000,000 in the San Francisco district and \$5,000,000 in the Cleveland district, and declined \$6,000,000 and \$5,000,000, respectively, in the Chicago and Atlanta districts, all reporting banks showing a small increase for the week.

Holdings of United States Government securities declined \$16,000,000 in the New York district and at all reporting banks, while holdings of other

Holdings of United States Government securities declined \$16.000,000 in the New York district and at all reporting banks, while holdings of other bonds, stocks and securities increased \$10,000.000 in the New York district and \$2,000.000 at all reporting banks, and declined \$6,000.000 in the San Francisco district.

Net demand deposits, which at all reporting banks were \$64.000.000 above the Nov. 7 total, increased \$33.000.000 at reporting banks in the San Francisco district, \$18.000.000 in the Chicago district, \$10.000.000 in the Chicago district and \$7.000.000 in the Kansas City district. Time deposits increased \$8.000.000 in the New York district and \$6.000.000 at all reporting banks.

The principal changes in borrowings from Federal Reserve banks for the week were reductions of \$98,000,000 at the Federal Reserve Bank of New York, \$24,000,000 at Chicago and \$9,000,000 at San Francisco, and increases of \$14,000,000 at Boston and of \$9,000,000 each at Philadelphia and Cleveland

A summary of the principal assets and liabilities of 631 reporting member banks, together with changes during the week and the year ending Nov. 14 1928, follows:

| 1928, follows:                                                   |                                |                            |                                           |
|------------------------------------------------------------------|--------------------------------|----------------------------|-------------------------------------------|
|                                                                  |                                |                            | ring Decrease (—)                         |
|                                                                  | Nov. 14 1928.                  | Week.                      | Year.                                     |
| Loans and investments, total2                                    | 2,377,525,000                  | -96,877,000                | +825,482,000                              |
| Loans and discounts, tetal1                                      | 6,015,663,000                  | -83,007,000                | +804,992,000                              |
| Secured by U.S. Govt. obligations<br>Secured by stocks and bonds | 110,926,000<br>6,724,196,000   | -12,316,000 $-71,926,000$  | -11,418,000<br>+400,859,000               |
|                                                                  | 9,180,541,000                  | +1,235,000                 | +415,551,000                              |
| Investments, total                                               | 6,361,862,000                  | -13.870,000                | +20,490,000                               |
|                                                                  | 2,997,888,000<br>3,363,974,000 | -15,857,000 + 1,987,000    | $\substack{+215.724.000 \\ -195.234.000}$ |
| Reserve with F. R. banks                                         | 1,721,743,000<br>266,950,000   | +15,924,000 $-3,546,000$   | -103,905,000 +3,029,000                   |
| Net demand deposits1                                             | 3,409,088,000<br>6,927,193,000 | +63,704,000<br>+6,455,000  | -401,365,000<br>+444,756,000              |
| Government deposits                                              | 72,504,000                     | -19,263,000                | -242,792,000                              |
|                                                                  | 1,275,011,000<br>3,359,173,000 | +74.812,000<br>+37,235,000 | -76,652,000<br>-357,920,000               |
| Borrowings from F. R. banks, total                               | 641,240,000                    | *95,728,000                | +408,672,000                              |
| Secured by U. S. Govt. obligations                               |                                | *57,076,000<br>38,652,000  | +271,580,000<br>+137,092,000              |

\* Nov. 7 figures revised.

### Summary of Conditions in World's Markets According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication Nov. 24, the following summary of market conditions abroad, based on advices by cable and radio:

### ARGENTINA.

General conditions throughout the week were good and crop conditions favorable. A storm has caused damages appraised at some 3,000,000 paper pesos (about \$1,260,000) damages at Villa Maria. The announcement that President-elect Hoover will visit Argentina has made a favorable impression upon the business men of the country.

### AUSTRALIA.

Business conditions were slightly more favorable in October, particularly with industries not affiliated with automotive lines, although these were reported as slightly better throughout the country. No important labor difficulties are anticipated at present, and wheat and wool crops are very satisfactory. General improvement in the business trend is indicated by an increased demand for money and by an exceptional activity in the job printing business. Incorporation of new companies, however, continues very low except in engineering lines. The outlook for Christmas business is satisfactory, though imports continue on a moderate scale.

### AUSTRIA.

Nothing has happened to disturb seriously the favorable trade and industrial situation which has prevailed in Austria for several months in practically all important lines of business. A modest improvement has started in the cotton spinning mills and cotton trade after a period of uninterrupted depression since last winter. Iron and steel production is holding close to peak levels and the principal metal consuming industries report substantial advance orders on hand, including electrical equipment, locomotive and car building, wire and steel cable, agricultural machinery, and machine tool branches. Seasonal goods, such as footwear, clothing and hats, are reported moving well in the retail trade. The credit situation has shown very little change in recent weeks the banks report am de funds, particularly from abroad, to meet all current requirements, while the demands on the national banks are fluctuating within a relatively normal range.

### BRAZIL.

The general commercial and credit situation remains uncertain. Business men are apprehensive as to the outlook, and there are rumors of important failures approaching. Exchange weakened a little during the week, but is expected to react favorably to the improved New York coffee market.

### BRITISH MALAYA.

Business continues conservative but confidence in the future is fully restored and a gradual steady return to normal conditions may be expected, importers are showing interest in new agencies and are otherwise planning ahead. Interest in rubher circles is centered in extent of probable rubber exports in November and December. Local market is steady and quiet. Automobile sales continue dull although some interest is shown in taking on new lines. Low stocks in practically all textile lines have resulted in exporters causing retailers to buy for immediate needs only. Market for other canned goods is brisker. Dealers anticipate increased demand for fertilizers from rubber estates following keener competition since lifting of restriction. Plans for installation of carrier telephone between Kuala Lampur and Ipoh are reported and if successful this type of long distance telephone will be erected throughout the Federated Malay States.

# CANADA.

The trend of trade during the past week is described as generally satisfactory, although both wholesalers and retailers are complaining over the continuation of warm weather, which has delayed Christmas buying in some quarters. Eastern Canada reports satisfactory business and rural trade in Ontario, except in the northern regions which sustained crop losses from wet weather, has been improving. There is somewhat less optimism in Alberta and Saskatchewan as lower grades and yield in crops become apparent, but the Priarie section is generally prosperous. British Columbials busy, and retail grocery trade in Vancouver is reported as particularly good.

Railway extension in the west, heavy orders for new railway equipment, and new mining developments are maintaining the good demand for iron and steel heretofore noted. October production of pig iron was 3% over the previous month and the output of steel ingots and castings 9% heavier. The only universal steel plate rolling mill in Canada is expected to operations before the close of the present year. Lumber companies are reported to be purchasing tractors for their logging operations, which have been somewhat delayed because of warm weather and heavy rains.

# CHINA.

No particular trade development has occurred during the past month in Shanghai trade areas, and business in general has adopted a wait-and-see policy pending Government reorganization and policies. Several staple lines were shipped to interior points for replenishment of stocks, but these now show declines. Import transactions are temporarily retarded due to reluctance of dealers to assume additional obligations prior to Chinese New Year settlement period. North China business is quiet. Railways continue disrupted, although the return of a small amount of rolling stock has permitted the inauguration of semi-weekly passenger service between Peking and Mukden. Manchurian crops are estimated locally to be 2% above last year's crops. All lines in the Shanghai area report few transactions. Excessive taxation above agreed amounts have closed foreign owned cigarette factories in Tientsin and Hankow.

# FINLAND

Due to the pronounced stringency in the money market that has prevailed for some time the Bank of Finland was obliged to increase the official discount rate by one-half per cent to 7% effective Nov. 17. Except for the money crisis conditions within the country are practically normal. Industrial activities are satisfactory, the export markets are continually developing, and unemployment does not exceed normal. The harvest is expected to be average but a decline in imports is looked for due to the reduced purchasing power of the people as a result of crop returns falling below those of last year.

# FRANCE.

The formation of the new Poincare cabinet which assures the continuance of former economic policies, the prompt passage of the national budget and adequate defense of French interests in the coming negotiations concerning reparations and with regard to war debts has been received favorably in business circles. The industrial situation remains steady. The coal market has been strengthened by the termination of the textile strike, the

resumption of purchases by sugar refineries and good demand from other industries, based partly on the fear of labor complications in the coal mines. Export demand for French iron and steel products continues strong with orders booked well ahead. Demand for construction steel was unusually large during October. A seasonal slackening has occurred in automotive sales. Machinery prices are generally steady and the volume of domestic and export business is increasing. Manufacturers of electrical equipment are operating at capacity and the market for radio supplies is active. Difficulties in obtaining building materials on reparations account have retarded the house building program. The cotton industry, though still below normal, has become more stable. Wool manufacturing improved decidedly during October after a slow beginning. The raw silk market, though active at the beginning of October, was quiet during the remainder of the month. Silk conditionings are considerably above last year. Orders booked are somewhat below normal but the general situation is not unsatisfactory. Rayon activity is steady. Rubber is active with prices steady; hides and skins prices are declining and seasonal activity in the retail shoe trade is satisfactory. Labor difficulties, especially a dockers strike at Berdeaux tends to unsettle trade. Car loadings from Jan. 1 through Oct. 20 show a satisfactory gain over the corresponding period of 1927. Planting of winter grains began about Oct. 15, under favorable circumstances with acreage about equal to last year. Prospects for the sugar beet crop continue to improve as the harvest progresses favorably.

### GREECE.

A gradual improvement in business conditions continues, following the depression caused by the dengue fever epidemic. The improvement is partly reflected in the larger customs receipts for October, after a sharp drop in revenues from this source. Crop reports indicate favorable returns. Estimates for cereals, cotton, wine and oilve oil show larger increases over last year. The tobacco crop, however, is expected to be smaller, although the quality is better than last year. Important recent achievements in the public works program include the signing of a contract for irrigation work in the Struma Valley. Passenger traffic in the port of Piraeus which had heretofore been controlled by boatmen appears to have been ended by new facilities which permit steamers to come alongside.

### HAITI.

Heavy, well-distributed rains have filled all irrigation ditches and reservoirs of the Islands and have improved further the condition of growing crops. Temperatures throughout the Territory have been higher than normal for November. Bankers report there has been no material change in the volume of trade compared with the preceding month but that there are indications of an increase of 5 or 6% over the corresponding month in 1927. Retail merchants are complaining of slower trade, but collections are reported as fair to good. A distribution of \$750,000 by banks to Christmas Savings Clubs during the second week of December is expected to improve business somewhat. About 30 sugar mills are expected to be busy grinding the new cane crop by December 1st.

### INDIA.

A distinct improvement in India's labor situation has encouraged the industrial outlook, but trade conditions generally are marked by duliness. Heliday trade is reported from most large centers as disappointing. A partial failure of the wheat crop has not only prevented a surplus for export but has necessitated impertation of considerable ameunts of this commodity from Australia and Canada. This is the first time that Canadian wheat has been exported to India. Cotton acreage is reported to be about 20% above the average for the past ten years. Crop conditions are generally good, but stocks are accumulating and export demand is disappointing. Local mills are buying sparingly and the price trend is downward. Jute is quiet and barely steady, due to heavy stocks at local mills, with the export demand only average.

# ITALY.

Total figures for the Italian foreign trade for the first eight months of the year show, according to a report from Commercial Attache M. M. Mitchell, Rome, a decrease of 138,527,000 lire in the value of imports over the corresponding period for last year and a decrease of 1,116,202,000 lire in the value of exports. Compared to the first eight months of 1927 this is a decrease in imports of .9% and in exports of 10.9%. During this period of 1927 the exports equalled 70.4% of imports, and during 1928 they have fallen to 63.3%. No details are as yet available as to the nature of the goods going to make up these differences.

# JAPAN.

Due to the enthronement ceremenies and numerous holidays, all business lines show little activity. The money market is quiet and stock exchange dull, with lower quotations in many leading issues. Removal of the gold embargo is believed unlikely before May. Tariff questions will perhaps receive no action before December. The raw silk market is dull, with indications that prices will be maintained at present levels to the close of the year, unless sharp yen changes occur. Second forecasts in rice crops of Japan and Chosen place estimates slightly below the first forecasts.

# MEXICO.

Mexican business in general during the week ended Nov. 17 1928, was far below normal for this season of the year. A national convention of capital and labor was inaugurated by President-Elect Portes Gil for the purpose of carefully considering the proposed new labor law which, if approved, is to go into effect or January 1 1929. Air mail service between Mexico City and the important mining center of Matehala was inaugurated on Nev. 15. Dollars exchange continues firm with silver at a discount of approximately 3.80%.

# NETHERLAND EAST INDIES.

General conditions continue presperous with rubber the only depressed market. All financial factors are favorable and preliminary trade returns indicate that import trade continues to advance although export values have fallen off. Activity in the automotive market is unabated. Imports in September were 68% higher than the previous month and included a number of new models. The Government has announced plans to buy locally a large number of automobiles, chiefly of the small type, for use of officials. Machinery sales are moving well and imports of staples for the native trade continue active. Textile trade, however, is seasonally dull. American fresh fruits are appearing in good quantities and condition and special lines of foodstuffs are coming on the market for the Christmas season. Imprevement has occurred in the sugar trade and the unsold balance has been reduced to 298,600 long tons. Current crop estimates have increased to 2,945,400 tons. Rubber trade is quiet, stocks being held pending developments. Government orders requiring better quality of native rubber are rigidly enforced, causing some curtailment in native tapping.

### UNITED KINGDOM.

After allowing for one additional working day in October of this year as compared with the same month of 1927, a slight increase in the total valuation of exports of British goods is apparent in the latest trade figures. On a monthly valuation comparison, British Board of Trade returns show October exports of United Kingdom goods to have been 5.1% greater than those for the same month of last year; by the same comparison, imports were at a decline of 2.2% and re-exports were 6% less. Exports of United Kingdom goods aggregated £64.310,000 while imports and re-exports totaled £102.-640.000 and £8.880,000 respectively. All of these valuations were substantially greater than the totals for September, and the export total, being only slightly exceeded by that in the March trade, was the second largest monthly valuation of British exports for the year. On the basis of aggregate figures, the October export valuation appears as especially encouraging, as tending to offset the heavy reduction reported for September. A slight improvement in employment is also indicated, unemployment registers on Nov. 5 showing a reduction from the previous week of 25,000 persons seeking work in Great Britain while the number reported for Northern Ireland was less by 1,000.

The Department's summary also includes the following with regard to the Island possessions of the United States.

### PHILIPPINE ISLANDS.

Business in October was good but November opened with trade slightly quieter although specialty lines remained active. Excellent trade for the Christmas season is anticipated. Indent ordering of textiles improved in October and arrivals of textiles were heavy. Merchants and importers carrying stocks, however, reported slow business with stocks accumulating. Improvement continued in the automotive trade and prospects for November trade are very good. Demand for tires resulted in some shortages of pneumatics for trucks. Sales of most imported foodstuffs were good. Early sugar crop reports indicate an output of centrifugal for the coming season of 600,000 tons. October's abaca market was very quiet with little interest in the United States or London and the copra market continued steady with heavy production. The tobacco trade expressed satisfaction at recent passage by Philippine legislature of bill equalizing Philippine tobacco and sugar duties with tariff of United States.

### PORTO RICO.

Economic conditions in Porto Rico remain stable with sales is most staple lines steady. Construction work continues active and the relief society is ordering locally appreximately 5,000,000 feet of lumber and 1,700 tons of corrugated galvanized sheets for use in reconstruction activities. October retail business in San Juan was reported to be better than in any previous month of the current year and November promises to be equally good. This can be attributed to the reconstruction necessary after the September hurricane which has placed considerable money in circulation and afforded work for a large number of laborers and tradesmen. The trend of business beyond the period of rebuilding cannot be determined at this time. The fertilizer business is slow on account of the inability of many tobacco farmers to finance purchases. San Juan bank clearings during the first 14 days of November were \$8,125,000 as compared with \$9,100,000 in the same period of last year.

# Amalgamation of Note Issues of British Treasury and Bank of England.

On Nov. 22, the date when the amalgamation of the note issues of the British Treasury and Bank of England became effective, Associated Press advices from London this referred to the change:

Today marked another important stage in the gradual disappearance of wartime expedients in Great Britain, for it was the "appointed day" for the fusion of the Bank of England note issue with the much larger issue of Treasury notes, of £1 10s. denominations, which were only known in British currency during and since the war.

The whole of the British note issue and circulation will henceforth revert, under the control of the Bank of England, which for months, has been printing the new pound and ten shillings notes at the rate of a million a day. These will gradually replace the old treasury notes. It probably will be some months before all the old notes are exchanged.

exchanged.

Before the war, the smallest denomination of paper money was a £5 Bank of England note, the remainder of the currency being in gold, silver and copper coin. The issue of bank notes was made by hte Bank of England, and was practically covered by reserve of gold in the bank.

On the outbreak of the war, the Government, to impound all gold for war finance authorized treasury notes in denominations of £1 and 10s., which were not exchangeable for gold. The issue of these notes during the war, and inflation period following, reached an enormous total because there was no limit fixed by law. Eventually, however, the Government decided to apply the brakes and at the present time the issue has been reduced to roughly 300 million pounds, compared with the issue of Bank of England notes of about £185,000,000.

Winston Churchill's last budget provided that this issue of treasury notes should henceforth be fused with the Bank of England issue, and the whole be under the control of the Bank of England.

The New York "Times" in a London message Nov. 21 had the following to say:

Tomorrow England will be provided with a new paper currency, the amalgamation of the treasury or currency note issue with the Bank of England's note issue. This will apparently mark the permanent disappearance of gold as a medium of exchange in domestic payments here.

After today the Bank of England will be ready, in fact eager, to exchange every pound and ten-shilling note now on issue for its own notes of the same denomination. These currency notes came into existence in England owing to the great demand for gold for foreign payments that arose on the outbreak of the war.

It became necessary to substitute paper for gold money for domestic payments and, because the step had to be taken on short notice, the issue was made by the British Treasury and not by the Bank of England. It had always been intended that the issue should ultimately be transferred to the bank, in accordance with the principale that an institution independent of the government should be the note-issuing authority. The profits of the whole note issue, however, will in the ufture accrue to the government.

The new notes will be the same size as the old but the design will be based on the existing Bank of England notes of five pounds and upward

which are so well known in Europe. The principal addition will be a special waterwark representing in profile the head of Britannia, whose figure has appeared on the bank's notes from the earliest days.

The panel in the right-hand top corner containing the denomination will be printed in green ink with an underlying cross-banded tint of blue. The ten-shilling note will be printed red with an underlying mauve tint. The design on the back of both notes has been worked up from the acanthus leaf motif surrounding the seated figure of Britannia on the face of the bill.

In the pound note elaborated foliage in tints of blue, green and mauve supports the reproduction of the long, low, main front of the Bank of England, below which on either side is Pistrucci's "St. George and the Dragon." In the 10 shilling note the sketch of the Bank is omitted, and instead of Pistrucci's model the value of the note in figures is shown in two interstices in the leaves.

The act empowering the issue relieved the Bank of England from the obligation to pay in gold coin and fixed the new issue provisionally at £260,000,000, with power to increase it if found necessary. This will

As security the Bank of England is obliged to hold securities in its As security the Bank of England is obliged to hold £5,500, issue department sufficient to cover it, and is allowed to hold £5,500,000 of silver coin as part of these. The government, on the other hand, will transfer tomorrow to the Bank assets of its currency note redemp-tion account to an amount equal to the total of the transferred treasury

Previous items regarding the amalgamation of the British issues appeared in these columns Nov. 10 page 2627 and Nov. 17 page 2761.

#### Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that beginning with the statement of Dec. 31 1927 several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; (3) minor coin (nickels and cents) has been added. On this basis the figures this time are for Sept. 30 They show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$4,846,198,357, as against \$4,802,819,937 Aug. 31 1928 and \$4,948,462,098 Sept. 30 1927, and comparing with \$5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is on June 30 1914, the total was only \$3,458,059,755. The following is the statement:

|                                  |                  |                | MONEY HEL                                                      | D IN THE    | TREASURY.                          |                 | MONEY O       | UTSIDE OF                            | THE TREASU      | JRY.           | Population                       |
|----------------------------------|------------------|----------------|----------------------------------------------------------------|-------------|------------------------------------|-----------------|---------------|--------------------------------------|-----------------|----------------|----------------------------------|
| KIND OF<br>MONEY.                | Total            |                | Amt. Held in Res'v                                             |             |                                    | All             | 477           | Held by<br>Federal                   | In Circulation. |                | of<br>Continental                |
|                                  | Amount. a        |                | Gold & Silver<br>Certificates (&<br>Treas'y Notes<br>of 1890). | Notes       | Reserve<br>Banks<br>and<br>Agents. | Other<br>Money. | Total.        | Reserve<br>Banks<br>and<br>Agents. f | Amount.         | Per<br>Capita. | United<br>States<br>(Estimated.) |
| Gold coin and                    | 3                | 8              | 8                                                              | 8           | 8                                  | 8               | 8             | 8                                    | 8               | 8              |                                  |
| bullion                          | 64,124,946,960   | 3,190,083,377  | 1,422,737,499                                                  | 156,039,088 | 1,449,064,510                      | 162,242,280     | 934,863,583   | 561,954,197                          | 372,909,386     |                |                                  |
|                                  | c(1,422,737,499) |                |                                                                |             |                                    |                 | 1,422,737,499 | 445,064,640                          | 977,672,859     |                |                                  |
| Stan. silver doll.               | 539,961,701      | 480,421,705    | 476,552,294                                                    |             |                                    | 3,869,411       |               | 13,128,663                           | 46,411,333      |                |                                  |
| Silver certifs<br>Treasury notes | c(475,254,594)   |                |                                                                |             |                                    |                 | 475,254,594   | 77,665,804                           | 397,588,790     | 3.35           |                                  |
| of 1890                          | c(1,297,700)     |                |                                                                |             |                                    |                 | 1,297,700     |                                      | 1,297,700       | .01            |                                  |
| Subsid'y silver.                 | 301,495,141      |                |                                                                |             |                                    | 3,911,805       |               | 14.286,941                           | 283,296,385     |                |                                  |
| Minor coin                       | 117,309,103      | 2,379,729      |                                                                |             |                                    | 2,379,729       |               | 2,498,197                            | 112,431,177     |                |                                  |
| U. S. notes                      | 346,681,016      | 3,592,749      |                                                                |             |                                    | 3,592,749       |               | 39,978,165                           | 303,110,102     | 2.55           |                                  |
| F. R. notes                      | 2,083,654,930    | 982,450        |                                                                |             |                                    | 982,450         | 2,082,672,480 | 383,763,990                          | 1,698,908,490   | 14.31          |                                  |
| F. R. bank notes                 | -,,              |                |                                                                |             |                                    | 120,560         | 3,929,048     | 12,580                               | 3,916,468       | .03            |                                  |
| Nat. bank notes                  | 698,152,659      | 19,030,084     |                                                                |             |                                    | 19,030,084      | 679,122,575   | 30,466,908                           | 648,655,667     | 5.46           |                                  |
| Tot. Sept. 30'28<br>Comparative  |                  | d3,700,522,459 | 1,899,289,793                                                  | 156,039,088 | 1,449,064,510                      | e196,129,068    | 6,415,018,452 | 1,568,820,095                        | 4,846,198,357   | 40.82          | 118,720,000                      |
| totals:                          |                  |                |                                                                |             |                                    |                 |               |                                      |                 |                |                                  |
| Aug. 31 1928                     | 8,157,252,148    | 43,697,124,832 | 1,942,393,868                                                  | 156,039,088 | 1,392,274,210                      | 206,417,666     | 6,402,521,184 | 1,599,701,247                        | 4,802,819,937   | 40.50          | 118,601,000                      |
| gSept. 30 1927                   |                  | 44,208,959,692 |                                                                |             | 1,772,869,836                      |                 | 6,560,198,992 |                                      |                 |                | 117,297,000                      |
| gOct. 31 1920                    |                  | d2,436,864,530 |                                                                |             | 1,212,360,791                      |                 | 6,761,430,672 |                                      |                 |                | 107,491,000                      |
| gMar. 31 1917                    |                  | d2,952,020,313 |                                                                |             |                                    |                 | 5,126,267,436 |                                      |                 |                | 3 103,716,000                    |
| gJune 30 1914                    |                  | 41,845,575,888 |                                                                |             |                                    |                 | 3,458,059,755 |                                      |                 | -              | 99,027,000                       |
| Jan. 1 1879                      | 1,007,084,483    | d212,420,402   | 21,602,640                                                     | 100,000,000 | 1                                  | 90,817,762      | 816,266,721   |                                      | 816,266,72      | 1 16.92        | 2 48,231,000                     |

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agency of the Federal Reserve Bank of Atlanta. 5 Does not include gold bullion or foreign coin other than that held by the Treasury, Federal Reserve Banks, and Federal Reserve agents. Gold held by Federal Reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included. c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

States, e This total includes \$19,423,519 of notes in process of redemption, \$151,808,946 of gold deposited for redemption of Federal Reserve notes, \$5,403,885 deposited for redemption of national bank notes, \$2,430 deposited for retirement of additional circulation (Act of May 30 1908), and \$7,561,883 deposited as a reserve against postal savings deposits.

f Includes money held by the Cuban agency of the Federal Reserve Bank of

f Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

g Figures revised to conform to changes effective Dec. 31 1927. Further revised figures for 1917 and 1920 used beginning with Aug. 31 1928 statement.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve bank. Federal Reserve of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at the federal Reserve account of the federal Reserve and the properties of the Federal Reserve hald including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding secured by Government bonds.

#### J. P. Morgan Returns from Abroad.

J. P. Morgan, who had been abroad since July, returned on the White Star liner Olympic which reached New York on Nov. 21. Russell C. Leffingwell, a partner in J. P. Morgan & Co., and John McHugh P regident of Chase National Bank were likewise passengers on the steamer.

#### Removal of Embargo on Gold Sought by Japan.

The Clearing Houses of the cities of Tokyo and Osaka have asked that the embargo on gold exports from Japan be

lifted, according to a statement attributed to the Commercial Secretary of the Japanese Embassy in New York on Nov. 13. The "Journal of Commerce" in indicating this said:

The decisions of the Clearing Houses were drawn up Oct. 15, it was ated. The requests of the Clearing Houses, it is understood, reflect general movement in Japan to bring the nation back to a gold basis. The recent rise of the yen is attributed to the movement for the bring-

ing of Japan back to a gold basis. The statement of the Embassy

"The recently reinforced discussion for lifting the embargo on gold export brought about on Oct. 21 the decision of the clearing houses in lokyo and Osaka in the favor of immediate lifting, and in addition thereto the various financial concerns held the opinion that the financial and industrial readjustment having already reached satisfaction and the international balance sheet also indicating an improvement there would be little fear of a bad effect from the embargo lifting. From these current favorable opinions the yen exchange market met a continuous drastic rise from the \$45 basis for the United States currency on Oct. 15 to \$47.75 on Oct. 26, although it experienced a reactional fall thereafter. The stock and bond markets showed a sympathetic fall, discounting the result from the embargo lifting.

We also take the following from the "United States Daily" of Nov. 14:

Resumption of free gold shipments is the center of financial discussion in Japan, the Department of Commerce stated Nov. 13. Japan's foreign indebtedness on Sept. 29 was 2,142,000,000 yen. The statement follows

The removal of the gold erport embargo continues to be the principal subject of discussion in the financial world. Opinions of bankers, economists and business men, as expressed in the local press, are remarkably unanimous that the permanent advantages of the resumption of free gold shipments are far more important than the temporary adverse effects. There is also unanimity of opinion to the effect that conditions in Japan are favorable to the early removal of the embargo.

There is, however, a great deal of uncertainty with respect to the preliminary measures necessary. Certain financiers believe necessary previously to establish credit reserves in New Certain financiers believe that it is un-York and London. Other authorities are equally emphatic in their opinion that Japan's foreign gold or credit reserves are too small to permit free gold shipments without very serious effects on the country's financial and economic structure. They contend that adequate reserves must first be built up, presumably by the flotation of foreign loans, since domestic gold reserves are required as a reserve for the note issue of the Bank of Japan under the existing law.

During recent weeks there has been a very marked decline in Government bond prices. It seems to be agreed that the primary cause for this break in the market was a rumor that the Cabinet contemplated heavy addi-tional issues of Government bonds. The decline is, more probably, a normal reaction; since for some time the larger banks were buying Govern-ment bonds in order to utilize their surplus funds and this buying has diminished.

diminished.

The Department of Finance has proposed new special income and business profit taxes to make up the deficit in the national revenue which will be caused by the transfer of the land and business taxes to the prefectural governments. According to the draft of this plan, the new special income tax will be levied only upon the income from lands, buildings and other immovable properties. Income from labor or services will not be affected. The new income tax will be 2%, and an additional tax of 1½% will be assessed on business profits. It is estimated that these two taxes will yield an annual revenue of from 40,000,000 yen to these two taxes will yield an annual revenue of from 40,000,000 yen to 45,000,000 yen.

Japan's foreign indebtedness totaled 2,142,000,000 yen on Sept. 29, ac-eding to a report of the Department of Finance. Of this total, 1,453, cording to a report of the Department of Finance. 000,000 yen represented Government loans, 257,000,000 yen municipal or other public loans, and 432,000,000 yen industrial and commercial bonds and debentures. Interest payments on these loans are estimated at about 112,000,000 yen a year.

#### Plan Proposed for Rehabilitation of Nicaragua's Finances Calls for Loan of \$30,000,000 and Sale of Majority Stock of Bank of Nicaragua to Americans.

The State Department at Washington made public on Nov. 19 a report on economic and financial conditions in Nicaragua prepared by W. W. Cumberland, who in November last year was delegated by the State Department, at the instance of President Diaz of Nicaragua to undertake a survey of conditions in that country. In presenting a plan for the rehabilitation of Nicaragua's finances Dr. Cumberland proposes, among other things, a loan of \$30,-000,000, and the sale of a majority of the stock in the Bank of Nicaragua to Americans. From a Washington dispatch Nov. 19 to the "Times" we quote the following regarding the report:

The report was given out today for publication by the State Department with the consent of President Diaz. The department made clear, however, that it represents only "the personal views of Dr. Cumberland." Secretary Kellogg in amplification of this position said that not only had the State Department not approved it as drawn but there were certain things recommended that the United States could not do. He did not reveal what these things are, asserting that he was not prepared to discuss the report in detail.

Dr. Cumberland undertook the survey on Nov. 15, 1927, as he was returning to the United States to engage in private banking in New York after several years service as financial adviser and General Receiver of Haiti. He spent approximately three months in Nicaragua and submitted his report to Secretary Kellogg from Managua on March 10, 1928. Copies were furnished President Diaz at the same time.

Since then New York bankers and agents of the Nicaragua on terms, with the report at a guide have endeavored to agree upon terms.

ment, with the report at a guide, have endeavored to agree upon terms for floating a \$12,000,000 loan to Nicaragua, for the purpose of consolidating the present debt, providing means for rehabilitation of the financial structure of the government and for carrying out economic improvements in the republic.

These negotiations collapsed several months ago for reasons which never were announced but which were understood to involve doubts entertained by American bankers as to the stability of Nicaragua. With prospects of law and order improved in the past few months and a Presidential election carried out peacefully, it is now the expectation that the negotiations will be resumed after General Jose Maria Moncada, the Library President electric in insurance of the property of the control of the

the Liberal President-elect, is inaugurated on Jan. 1.

The extent of American participation in Nicaraguan affairs recommended by Dr. Cumberland is far-reaching. He not only holds up as the keystone of the arch of the new Nicaraguan State which he envisages a National Guard developed to proper efficiency over a period of years by American marine officers, but stipulates that Americans should be placed in several strategic offices for the administration of governmental affairs. governmental affairs.

Among the points he makes are that a majority of the stock of the Bank of Nicaragua should be sold to Americans and that the bank be Bank of Nicaragua should be sold to Americans and that the bank be made the fiscal agent of the State, and that Collector General and the Auditor General should be Americans, nominated by the American Secretary of State and appointed by the Nicaraguan President, so as "to assure proper collection and expenditure of public funds."

Appointment of Americans to the two latter offices, he adds, "would be welcomed by the Nicaraguan people."

The present outstanding funded debt of Nicaragua is \$5,675,000, of which \$3,296,567 is external. The \$12,000,000 loan, after deducting the cost of underwriting, would be used for refunding this public debt and for other necessary expenses as follows:

| Redemption or conversion of 1909 bonds                | \$3.297.000 |
|-------------------------------------------------------|-------------|
| Redemption or conversion of customs guaranteed bonds  | 2 372 000   |
| Expenses of redeeming or converting outstanding bonds | 26,000      |
| Payment of claims                                     | 2,000,000   |
| Highway construction                                  | 3 000 000   |
| Payment of balance of \$1,000,000 loan                | 250,000     |
| Payment to Salvador                                   | 55,000      |
| Election expenses                                     | 150 000     |
| Paving and sanitation of Managua                      | 350,000     |
| Miscellaneous                                         | 100,000     |
|                                                       |             |

Total .....\$11,600,000 Dr. Cumberland rejects as "childish" any suggestion that American participation in the administration of Nicaraguan finances would mean

the surrender of the sovereignty of Nicaragua. American investments in Nicaragua," he says, "of some \$10,000,000, including both private investments and loans to the Nicaraguan government, are surprisingly small in amount. In fact, American financial interests are greater in each of the other Latin-American republics, with the possible exception of Paraguay, than in Nicaragua.

The New York banks which have for years interested themselves in the chal affairs of the republic are not at the date of this report credi-

tors of the government for more than \$250,000 and they have no agricultural or industrial commitments whatever."

#### Outline of Financial Plan.

The financial plan recommended calls for: The appointment of a collector general who would collect all revenues and receipts and deposit them with the Bank of Nicaragua as fiscal

The appointment of an auditor general to examine the accounts and

records.

The designation of a high commission, consisting of the Finance Minister, the Collector General, who would be entrusted with framing the budget and have a veto power over any legislation designed to

reduce revenues and receipts and exercise control over currency issues.

The establishment of a claims commission, consisting of two Nicaraguans, to pass upon claims, foreign and domestic, arising out of revolutionary and other troubles.

In addition the plan would authorize the sale of a majority of stock in the Bank of Nicaragua, with minority representation on the Board of Directors by Nicaraguans, and would set up the bank as fiscal of Directors by Nicaraguans, and would set up the bank as fiscal agent of the republic. The Nicaraguan government would be authorized to contract a loan of not more than \$30,000,000, of which the first series would be the contemplated \$12,000,000, which would be expended by direction of the high commission.

The Pacific Railroad would also be permitted to borrow \$2,250,000 on conditions approved by the directors of the road and by the high commission for extensions and improvements.

#### Russia's Creditors Join in New Effort to Secure Payment-Proceed Against Poland, Esthonia, Lavia and Others-Americans Not Represented in New International Committee.

It was stated in the New York "Journal of Commerce" of Nov. 19 that new vigorous efforts on the part of holders of pre-Soviet Russian bonds to protect their interests and attempt to realize on their investments are currently being made by the new International Committee of Holders of Russian Bonds. The paper quoted further stated:

The first step to be undertaken by this committee, it is learned on excellent authority, is to attempt to determine the proportional liability of Poland, Esthonia, Latvia, Lithuania and Rumania on these bonds, since they were issued when these countries were included in the Russian Empire

The new International Committee was formed late last month at a conference in London. it differs from previous efforts to put up a solid front for all Russian international creditors in that only holders of Government bonds are included, while claims against private persons and property rights are not represented. The policy of the committee is to insist that no separate agreements with Russia be made by any of the bondholders, so that an agreement with one country recognizing debts will now have to apply to all. Thus, the Russian effort to make a separate agreement on her national debt with England or France in order to obtain new loans would not be possible if the

present committee achieves its purpose.

The new International Committee includes all important holders of Russian pre-war bonds except American. Holders of Russian bonds here are not formally organized, but tae National City Co. has usually acted in protection of their interests. As far as can be learned the National City Co. has not joined the International Committee and has no intention of requesting

The committee has indicated that it will proceed to have determined the ilability of the succession States to the Russian Empire under the terms of a convention affixed to the Treaty of Versailes. This clause provided that a special commission be formed to establish the proportional liability of each. Such a commission has never been formed, and it is to secure its formation at the earliest possible moment that the committee is now making energetic preparations.

There is one complicating factor in this connection. In the treaties of peace between Russia and Poland, as well as several other of the succession States, it was provided that the Soviet Government assumed all obligation on the Russian pre-war debt. This clause of course had only nominal significant the state of the state ficance as long as Russia did not pay her debts. The bondholders claim that such a clause has no validity, as long as they do not receive payment on their obligations from the Soviets

The International Committee has made known that these successor State may prove liable for about 20% of the Russian debt. Principles for the division of national debts among successor States have not been clearly established in international law, according to the best authorities, but generally the division is made on the basis of national wealth or tax payments. In certain instances, according to one international legal authority, debts are divided according to population and area also.

#### Economic and Industrial Conditions in Denmark During September-Re-opening of Private Bank Following Its Closing on September 28.

The measures taken toward the re-opening on Oct. 3 of the Private Bank of Denmark, the closing of which on Sept. 28 was referred to in our issue of Sept. 29, page 1749, are indicated in the statement regarding the economic and industrial conditions in Denmark during September, issued Nov. 20 by the National Bank of Copenhagen and the Danish Statistical Department. We quote therefrom as

As far as banking and financial conditions are concerned the interest during the past month is especially associated with the events concerning Bank. After an investigation of the Private Bank's position by the bank inspector was completed, it was apparent in September that a reorganization was necessary, and as those negotiations which during the eatter half of Sentember wer e introduced bety principal banks and the State remained without result, the Private Bank closed September 28th. In the course of a few days, however, it was possible without the co-operation of the State to bring about an adjustment, as the three other principal banks in connection with a number of institutions closely allied to the bank subscribed a new share capital of 28 Mill. Kr.; for further safety of the depositors a coalition consisting of Stockholms Enskilda Bank, Hambross Bank, London, and Guaranty Trees Co., New York, together with the three Danish principal banks, have subscribed a contribution capital of 15 Mid. Kr. irrevocable for a number of years,

hich is liable for the bank's obligations after the bank's own capital. As here according to the bank inspector's investigation remained 12 Mill. r. of the bank's old share capital, the capital contributed to meet the capital contributed to meet the capital contributed to meet the capital of 40 Mill. Kr., and a sponsible contribution capital of 15 Mill. Kr. As moreover the bank's panection with the activities, which caused the essential losses, at the time was arranged, there was brought about an entirely sufficient ad responsible basis for the bank's continued activity, and the bank opened nd reasonable basis for the bank's continued activity, and the bank opened a Oct. 3rd.

These events have not had any important influence on the extent of the

ree principal private banks' outstanding loand and deposits, as the atstanding loans increased with 4 Mill. Kr., the deposits with 1 Mill. Kr. he rather unimportant withdrawals of bank book deposits in the Private ank during the days before the close of the bank, have thus been more an compensated for by the increase in the deposits of the two other banks. he outstanding loan of the National Bank has however during the month deposits of the part 22 Mill. Fr.

reased with about 22 Mill. Kr.

Neither has the month of September brought any great fluctuations in e bank's accounts with foreign countries, as the three principal private inks foreign credits during the month have been increased with 8 Mill.

r. as far as the account in foreign currency is concerned, at the same time e net debt to foreign countries in Danish Kroner has gone down 1 Mill. Kr. so the National Bank has during September increased its stock of foreign rrency, namely with 7 Mill. Kr., so that it appears that there was rather considerable amount of foreign currency on the market. The National ank's amount of bills in circulation is as a result of the increase in the standing loans and stock of foreign currency increased from 340.9 to 0.3 Mill. Kr.; in September, 1927 the amount of bills was 351.4 Mill. Kr. For settling of accounts by the check-clearing undertaken by the banks d savings banks through the National Bank, there was during the month livered checks amounting to 434.0 Mill. Kr. against 412.0 Mill. Kr. in

The average weekly transactions on the Copenhagen stock exchange September amounted to 3.8 Mil. Kr. for bonds (August, 1.2 Mill. Kr.) stocks 1.8 Mill. Kr. (August, 1.2 Mill. Kr.); in September, 1927, the

responding figures were 1.8 and 2.2 Mill. Kr.

In the index for stock exchange quotations there was during September increase from 93.0 to 93.7 for bonds and a decrease from 100.1 to 99.9 stocks (the quotations of July 1 1914, fixed at 100). Compared with ptember, 1927 the stocks (roup "other companies", which especially ludes agricultural stocks (102.3 in September, 1928 against 91.6 in ptember, 1927) and shipping stocks (respectively 119.3 and 118.0) were h this year. The banks' index was for both years 85.5 and the industrial iks were lower this year with 91.1 against 94.6 last year; the complete ex was 2.2 points higher this year, namely 99.9 against 97.7.

The following is also taken from the statement:

The Danish export of agricultural products was in September, 1928, ser than during the corresponding month last year for butter and eggs, slightly smaller for bacon and meat; the average weekly exportations butter to: butter, 2,765,800 Kilos (September, 1927, 2,670,800 Kilos); s, 956,300 scores (913,800 scores); bacon, 4,893,200 Kilos (4,936,600 os); beef and cattle, 1,11^,800 Kilos (1,222,100 Kilos). The prices of the exported articles were for all articles with the exception

ggs, higher than in September last year, the average weekly notations ag: butter, 330 Kr. (September 1921, 326) per 100 Kilo; eggs, 1.55 Kr. 9 Kr.) per Kilo; bacon, 1.54 (1.43 Kr.) per Kilo; beef, 59 ore (58 ore)

Kilo on the hoof.

The trade balance with foreign countries in August amounted to 155.

I. Kr. for imports and 146 Mill. Kr. for exports, so that there was an ort surplus of 9 Mill. Kr. against 10 Mill. Kr. in August, 1927. For months January-August the import surplus was this year 78 Mill.

against 63 Mill. Kr. in 1927. he Statistical Department's wholesale index went down in Septemb a 154 to 151. The decrease which is especially due to the fall in the sof grain and fodder, is found in the individual groups especially for stable food stuffs (7 points) and fodder (11 points); besides building erial has fallen two points and the leather group and chemical technical is each 1 point, while animal food stuffs have increased four points. e fluctuations have to a marked degree continued the improvement e relation between the prices for import and export articles, as the price x for imports in September fell from 148 to 138, while the price index exports increased from 144 to 149.

e freight rate figure in September increased from 103 to 107.2.

ember 1927 the figure was 109.0.

ne percentage of unemployed was at the end of September 12.2 against in September last year, in the real industrial professions the percentage respectively 13.3 and 16.4.

ne Government's revenue from consumption taxes was in September Mill. Kr. of which 5.0 Mill. Kr. were custom revenue taxes proper eptember 1927 the corresponding figures were 12.7 and 5.0 Mill. Kr.

#### bilization in Poland Functioning Smoothly, According to Quarterly Report of Financial Adviser Charles S. Dewey-Need for Tax Reform Pointed Out.

abilization in Poland is functioning smoothly, accordto the fourth quarterly report of Charles S. Dewey, erican Financial Adviser to the Polish Government and ber of the Council of the Bank of Poland. Mr. Dewey ts out that government receipts in the first half of fiscal year from April 1 through Sept. 30 have consistexceeded the estimates and provide for a considerable cet surplus. Actual receipts during this period amounto 1,393,000,000 zlotys as compared with 1,332,000,000 s expended, giving a surplus of about 61,000,000 zlotys. says:

safeguard against any possible lessening in business activity and ion of imports due to the increased tariff rates made effective on 15 last, estimates for receipts from the two largest tax sources, dustrial tax and customs duties, were made upon a most conservative

The experience of the first six months of the fiscal year shows he fears of the Government were not justified, as the receipts from dustrial tax exceeded those of the first six months of the preceding year by 48.8 million zlotys. Oustoms collections for the current th period amounted to 212,755,000 zlotys as compared to 157, 0 zlotys for the first six months of the fiscal year 1927-1928. Tax

collections as a whole, in the first six months of the current fiscal year, amounted to 61% of the budget estimates for the year.

"Receipts from the state monopolies, which form an important source of revenue, have been satisfactory. The Tobacco Monopoly paid to the government during the past six months 198,007,000 zlotys as compared to 179,042,000 zlotys for the same period of the preceding year and the Alcohol Monopoly yielded 199,183,000 zlotys as compared to 151,127,-000 zlotys during this period last year.

"Customs rates were revised on March 15 1928 in order that they might be relatively the same under the present stabilized zloty as under totaled approximately 115,100,000 zlotys as compared with 80 million zlotys for 1927. The amount required for the service of the stabilization loan for the third quarter was approximately 15,800,000 zlotys so that the receipts were approximately 7.3 times the requirements of the loan convice."

The report stresses the need for tax reform, now being studied by a committee appointed by the Minister of Finance. It says:

"There is objection to the present taxes on business in that in effect they discriminate against large concerns. The income tax on business concerns is progressive and in practice the weight of both the income and

industrial tax falls heaviest on large concerns.

"It is not advisable to place large concerns at a disadvantage with respect to competition with small concerns. Recent experience in industrial countries has proved that large scale production is more economical and Polish industry will be unable to compete with foreign concerns if it is kept from developing to its normal size. There is reason to believe that in the near future effective steps will be taken to improve the greatest of the respective of textiler in Polesel.

prove the system of taxation in Poland."

#### Visit to Russia of Charles S. Dewey, American Financial Adviser to Poland.

Regarding a brief visit to Moscow by Charles S. Dewey, American Financial adviser to Poland, a wireless message from Warsaw Nov. 18 to the New York "Times" said:

Charles S. Dewey, the American financial adviser to Poland, returned from Moscow to-day after a four days' visit at the Soviet capital. He re-iterated the statement that his journey was purely of private nature and that he, with his wife and family, enjoyed themselves on their brief holiday.

"There was nothing behind my Moscow trip," he said here. purely personal. Moscow made an impression like that of any other city that is very busy and has plenty of taxis. I noticed that the Government co-operative stores were full of buyers. The people look healthy.
"I talked with Litvinoff, the Assistant Foreign Commisar, Piatakoff,

the State Bank Director and Briachanoff, the Finance Commissar and discussed Soviet economic and financial condition. They informed me on Soviet domestic affairs without even mentioning foreign relations. I think it is very useful for me as Poland's financial adviser to get acquainted with economic conditions in neighboring countries."

In Warsaw the opinion prevails that Mr. Dewey especially investigated

the possibilities of Polish exports to Russia and of increasing the mutual exchange of goods. His statement more or less confirms this. He denies all rumors that he went to Moscow at the behest of the American Government or American interests to discuss Russo-American relations with the hope of reaching some basis for negotiations on the old Russian debta.

#### Increase of 73% in Long Term Mortgage Credit in Poland in First Six Months of 1928 as Compared with Same Period Last Year.

The amount of long-term mortgage credit increased 73% in the first half of 1928 in Poland as compared with the same period in 1927, reflecting the success of the stabilization plan. The New York office of the Legation of Poland, in announcing this Nov. 17, said:

The total number of mortgage loans in the first half of 1928 was 10,658

aggregating 184,863,000 zlotys, as compared with 9,921 for the whole year 1927 aggregating 214,165,000 zlotys.

The scarcity of long-term credit and the high interest rates have constituted a considerable handicap in the economic development of Poland. The continual expansion of Poland's industry has called for a supply of capital which at first was only reluctantly offered. The majority of the

capital which at first was only reluctantly offered. The majority of the mortgage loans enumerated above were advanced by private banks, the Bank of Poland using little of its capital for this purpose.

The different exchanges in which these loans have been payable afford an interesting indication of the new confidence in the stability of the zloty. In the year 1927 loans to the value of 80 million zlotys were advanced in paper zlotys, about 60 million in gold zlotys, 59.5 million in dollars and 9.6 million in pounds sterling. During the first half of 1928 there was a considerable increase in the credit offered in paper zlotys which appropriated 123.3 million. Gold zloty issues were negligible in which aggregated 123.3 million. Gold zloty issues were negligible in amount, dollar issues decreased to 36 million, and loans in pounds sterling amounted to 20 million.

There is a marked downward trend in the rates of interest. During the first half of the year the great majority of the loans were offered at 8% although in later months the 7% figure was also common.

#### New Central Bank of German Industries Elects Ex-Finance Minister Reinhold Chairman.

According to cable advices received here by the Int national Germanic Co., Ltd., the new Central Bank for German Industries, of which Dr. Peter Reinhold, former German Minister of Finance, is Chairman of the Board, has been officially registered and all legal formalities in connection with its organization have been completed. Cable dispatches also state that the authorized capital of the new bank, organized with the support of American banking interests, has been paid in. The capital consists of R. M. 7,500,000 fully paid bearer shares and R. M. 10.000.000 25% paid registered shares. The bearer shares have been purchased by a group of German private bankers and the registered stock will be held by State and Provincial Banks of Germany and other banking interests in Germany, Holland and America, including the International Germanic Co., Ltd., which will be the largest holder of the registered shares. The bank plans to interest itself primarily in the introduction of long term loans to the middle-sized and smaller industries of Germany. It is expected to grant secured loans for twenty years which, including interest, will be amortized in forty equal semi-annual payments. The Board of Directors of the new institution is announced

as follows: Chairman, Dr. Peter Reinhold, former German Minister of Finance, Dresden; Vice-Chairman, Degenhardt, President of Saxon State Bank, Dresden; Vice-Chairman, W. E. von Marx, Vice-Chairman, International Germanic Trust Co., New York; Vice-Chairman, Hans Arnhold, Gebr. Germanic Trust Co., New York; vice-Chairman, Hans Armold, George, Arnhold, Dresden; Vice-Chairman, Dr. Albert Hahn, Director, Deutsche Effekten-und Wechselbank, Frankfort o.M., Berdin; Directors: Mr. von Wolf, President of Bavarian State Bank, Munica; Dr. Stubben, President, Brunswick State Bank, Brunswick; Dr. Schrod, Director, Hessian State Bank, Darmstadt, Mr. Rabeling, Director of Oldenburg State Credit Institute, Oldenburg; Dr. Schall, Minister and Director Wurttemburg Giro Central Institute, Stuttgart; Mr. Thorner, Director Lippe State Bank, Detwold; Hered G. Argan; President, International Germanic Co., Ltd. Detmold; Harold G. Aron, President, International Germanic Co., Ltd., New York; Paul May, of Lippmann, Rosenthal & Co., Amsterdam; L. P. Sheldon, Vice-President, Blair & Co., Inc., New York; Henry Retzmann, Member of the Board of the Central Institute for German Industries, Leipzig; Mr. Glaeser, Vice-President Prussian Central Co-operative Credit Institute (Preussische Central-Genossenschaftskasse); Mr. Lehmann, Director Central Institute of German Provincial Banks, Berlin; Mr. von Bruckhausen, Director of Provincial Bank of Westfalia, Munster; Mr. Sachs, Ministerial Darector, Berlin; von Meister, Regierungsprasident, Hochst, o.M.; Mr. von Marx, Lamdrat, Frankfort, o.M.; Dr. Fritz Oppen-Hochst, O.M.; Mr. von Mark, Lamdrat, Frankfort, O.M.; Dr. Frinz Oppenheimer, Attorney at Law, Berlin; Alfred Jarislowsky, of Jarislowsky & Co., Berlin; Johann F. Schroeder, of I. F. Schroeder Bank, Bremen; Siegfried Aufhauser, Consul, of H. Aufhauser, Munich; Hans Weinschenck, of Bass & Herz, Frankfort, O.M.; Friedrich A. Straus, of Straus & Co., Karlsruhe; Dr. Heinz von Bottinger, of F. W. Krause & Co., Berlin; Ernst Ludwig Friedmann, of E. L. Friedmann & Co., Berlin; Franz Feilchenfeld, Director, Bank of Foreign Trade, Berlin (Bank für Auswartigen Handel); Julius Gumpel of Ephraim Meyer & Son, Hanover; Dr. Ernst H. Heimann of E. Heimann, Breslau; William von Thelemann, of Merck, Finck & Co., Munich, and Kurt Krahmer, Deutsche Vereinsbank, Frankfort, o.M.

Items regarding the new bank appeared in these columns Sept. 1 page 1187 and Sept. 29, page 1748.

#### Italian Bank Closes.

The "Wall Street Journal" of Nov. 22 announced the following advices from its London bureau:

Advices from Rome say the Piccolo Credito Ferrarra Bank, operating widely in northern Italy, has closed its doors. The Italian government as authorized the Agrarian Credit Institution to advance necessary funds to meet immediate needs of many thousand small depositors, mostly farmers. Five directors of the bank are reported to have been arrested.

#### Bulgaria Seeks Postponement of Reparation Payment.

Associated Press Advices Nov. 20 said:

The Council of Ministers adopted to-day a formal petition to the Repara-tions Commission asking that body to postpone until March, 1929, the current instalment on Bulgaria's reparation payments. The petition stated that the money was needed to enable the government to continue restoration work in the "Valley of Roses" and other regions devastated by the earthquakes of several months ago.

#### Offering of \$13,000,000 Bonds of Kingdom of Bulgaria.

Speyer & Co. and J. Henry Schroder Banking Corp. offered on Nov. 21 for public subscription at 97 and accrued interest, to yield 7\%, \$13,000,000 Kingdom of Bulgaria 71/2% Stabilization Loan 1928 forty-year secured sinking fund gold bonds. Of the \$13,000,000 total, \$4,000,000 were withdrawn for sale as follows: \$1,000,000 in Belgium by Banque Belge pour l'Etranger, Brussels, \$1,500,000 in Italy by Banca Commerciale Italiana, Milan, and \$1,500,000 in Switzerland by Credit Suisse, Zurich.

The offering circular says:

These \$13,000,000 Bonds are part of an International Loan, limited (as authorized by the Council of the League of Nations) to yield to the Government a net amount equivalent to £5,000,000 Sterling; the balance of this loan is being offered as follows: £1,500,000 Sterling Bonds in London by the Ottoman Bank, J. Henry Schroder & Co. and Stern Brothers; £200,000 in Amsterdam by Hope & Co. and Banque de Paris et des Pays-Bas; £100,000 in Prague by Zivnostenska Banka v Praze on behalf of a Czechoslovakian Banking Syndicate, and Fcs. 130,000,000 bonds in Paris by Banque de Paris et des Pays-Bas, Banque de I'Union Parisienne, Comptoir National d'Escompte de Paris, Credit Lyonnais, Credit tobilier Francais and Societe Generale pour Favoriser le Developpement due Commerce et de l'Industrie en France.

It is pointed out that this is one of the few recent foreign loans in which the leading banks of France are participating by making a public issue of a large part of the bonds, thus assuring a broad international market. As to the purpose of the loan it is announced:

From the proceeds of the loan, approximately \$7,300,000 will be paid to the National Bank of Bulgaria for stabilizing the currency, and approximately \$3,163,000 to the Agricultural Bank and to the Central Cooperative Bank for additional working capital; the balance will be

expended under the direct control of the commission, and possess as follows: \$6,983,000 for the improvement of roads, railways and possess follows: \$6,983,000 for the improvement of roads, railways and possess follows: \$2,433,000 for reconstruction work necessitated by the earthqua of last spring, and \$5,253,000 for the payment of floating debt in or that the revenues of the State may be used to maintain a balance

The currency, which has been subject to only small fluctuations dur the past five years, will be stabilized in relation to gold by law.

Speyer & Co. announced on Nov. 21 that they had be advised by cablegram that subscription lists for the Kin dom of Bulgaria loan closed in London at 9:30 o'clo that morning, the issue having been oversubscribed.

The bonds will be dated Nov. 15, 1928, and will become due Nov. 15 1968. Provision is made for a cumulati sinking fund, sufficient to pay all of these bonds at or before maturity, to be applied to the semi-annual redemption bonds by lot at par, the first redemption to be on Nove ber 15, 1929. The bonds are not subject to call before November 15, 1938, except for sinking fund. The Gover ment reserves the right to repay at par on that date, or any interest date thereafter, all or any part of the Bon then outstanding, upon six months' previous notice.

The bonds will be in coupon form of denominations of \$1,0 and \$500. Principal and interest will be payable in N York at the office of Speyer & Co. or of J. Henry Schrod Banking Corp., in United States gold coin, without ded tion for any Bulgarian taxes, present or future. Princip and interest will also be collectible, at the option of holder, in Belgian francs in Brussels, in lire in Milan. Swiss francs in Zurich, at the banking houses referred below, at the current buying rates for sight exchange New York.

Wladimir Molloff, Minister of Finance, in advices to bankers offering the bonds says:

The loan is issued pursuant to the Geneva Protocol of March 10, 1 as amended Sept. 8th, approved by the Council of the League Nations by resolutions of March 19, June 9 and Sept. 17, 1928, rat by acts of the Bulgarian Parliament of April 13 and Sept. 27, 1 and pursuant to an act of the Parliament of November 15, 1928, apping the loan contract. The amount of the loan is limited to \$13,000 dellar bands.

dollar bonds, £1,800,000 sterling bonds and Fr. Frcs. 130,000,000 be. The loan will be the direct obligation of the Bulgarian Govern and will be secured by a first charge on all receipts from the im export and other customs duties. The receipts from these revenues the two years ended March 31, 1928, and the estimated amount the current fiscal year, are approximately as follows:

Fiscal year ending March 31 Amount \$8,753,000 1927 1928 9,282,000 1929 9,021,000

or, for each year, over four times the annual interest and sinking

on the entire loan.

By resolution of Sept. 24, 1928, the Inter-Allied Commission (clished under the Treaty of Neuilly) released the customs revenues the first charge for reparations and costs of occupation and the get charge for treaty obligations.

If at any time the receipts from the above revenues should fall

150% of the annual service requirements of the loan, the Inter-Allied mission has agreed to release, at the request of the Council of League of Nations, from the above general charge additional revsufficient to insure total revenues equal to at least 150% of the serequirements, and the additional revenues so released shall be fort assigned to the service of the loan.

The pledwed service will be paid as recollected into a special service.

The pledged revenues will be paid as recollected into a special ac (with the National Bank of Bulgaria), to be controlled by a Co-sioner appointed by the Council of the League and, after the tertion of his functions, by the trustees for the bondholders to be app by the Council of the League. The sum required for the servi the loan will be remitted to the fiscal agents in monthly instalment the account of the trustees

For the year, ended March 31, 1928, revenues were about \$50,29 and the surplus over expenditures was about \$435,000.

Bulgaria, with an area of about 40,000 square miles, has over 5,00 inhabitants, or a larger population than Denmark, Finland, Norw Switzerland. The country is mainly agricultural, and exports considerables of the people and other form products.

Switzerland. The country is mainly agricultural, and expose quantities of tobacco, cereals and other farm products.

External loans of Bulgaria were sold before the war in Englan leading countries of Continental Europe; the 4½% bonds of 190 1909 (the last pre-war loans) were marketed on a 5% basis.

It is stated that conversions have been made at 138 to the dollar and at par of exchange for other curre Items regarding the loan appeared in these columns 3, page 2446 and Nov. 17, page 2762.

## Offering of \$2,000,000 7% Bonds of Farmers' Nati

mortgage institute of Hungary. An offering of \$2,000,000 Farmers National Mor Institute 7% Hungarian Land Mortgage sinking fund bonds was made on Nov. 20 by J. G. White & Co., Inc. E. H. Rollins & Sons at 921/2% and accrued interest yield over 7.60%. A sinking fund, operating by annual drawings by lot at 100 and interest, is deeme ficent to redeem the entire issue by maturity. The offered are part of an authorized issue of \$5,000,000. stated that there is to be presently outstanding, not han \$4,000,000, of which \$500,000 have been reserved for crivate offering in Hungary. The bonds will bear date let. 1 1928, and will mature Oct. 1 1963. They will be cousion bonds in denomination of \$1,000, registerable as to principal only. Principal and interest (April 1 and October 1) will be payable at the principal office of Guaranty Trust Company of New York, in gold coin of the United States of America of or equal to the present standard of weight and lineness, without deduction for any present or future Hungarian taxes. The Guaranty Trust Company of New York, is Paying Agent; Central Corporation of Banking Companies, Budapest, is Fiscal Agent. Information suppled to the bankers offering the bonds by Count John Hadik, President of the Institute, follows:

#### Government Control.

The Farmers National Mortgage Institute was founded in 1879 under a Special Act of the Kingdom of Hungary, for the primary purpose of providing a credit medium for the small farmer.

The Hungarian State owns 94% of the Institute's present outstanding shares and its participation cannot be withdrawn. The Institute is operated under governmental supervision through a permanent Commissioner appointed by the Finance Minister. The election of its President and Vice-President is subject to ratification by the head of the State and its Articles of Association cannot be amended without governmental approval.

#### Operation.

The business of the Institute, since its formation, has been confined to the granting of mortgage loans on lands and buildings used for agricultural purposes which loans may not exceed 50% of the appraised value thereof.

The Institute has never issued any bonds or other direct obligations in foreign currencies and its pre-war indebtedness, which is now being liquidated, does not exceed \$35,100.

It has never suffered a loss on any of its most and here always and here alw

It has never suffered a loss on any of its mortgage loans and has always paid the interest and principal, when due, of all of its Land Mortgage Bonds.

#### Security.

The Bonds will be the direct obligation of the Farmers National Mortgage Institute. The Institute will at all times maintain sub-obligations secured by first mortgages on productive agricultural property situated within the Kingdom of Hungary in a principal amount at least equal to the principal amount of the Bonds of this issue outstanding plus the amount of all the other outstanding Land Mortgage Bonds of the Institute.

Interest, principal and sinking fund on the sub-obligations securing the Bonds shall be sufficient to meet the corresponding requirements of the out-

standing Land Mortgage Bonds of the Institute.

In case of default in any Land Mortgage Bonds of the Institute created after Januray 1 1925, all sub-obligations and special reserve funds created after such date will be pooled as security for all such Bonds outstanding.

#### Sinking Fund.

A sinking fund is provided beginning October 1 1929, and operating semiannually sufficient to retire the entire issue by maturity through redemption by lot at 100 and interest. If Bonds are cancelled or redeemed in addition to sinking fund requirements, subsequent sinking fund obligations will be correspondingly reduced.

#### Agricultural Situation in Hungary.

Hungary with an area of 35,900 square miles and a population of over 8,000,000 is essentially an agricultural country, deriving almost two-thirds of its income from this source.

The present expansion of the activities of the Farmers National Mortgage Institute to provide small land owners with essential credit facilities is being carried out as an important part of the Government's program for the intensive development of the country's agricultural resources. Over 61% of the cultivated area of Hungary is composed of small farms of 140 acres or less. The Institute has in the past placed substantially all of the mortgages sought by this class of land owners.

#### Hungarian Finances.

In every year since 1924 when the Reconstruction Plan of the League of Nations was put into effect and the Reconstruction Loan was issued, the

Hungarian budget has shown a substantial surplus.

Since 1925, \$127,000,000 has been utilized by the government for productive capital investments without further foreign borrowing, and \$38,000,000 has been appropriated for such purposes in the 1927-1928 budget.

Hungary is experiencing a general revival in trade and prosperity. The National finances have been restored, political conditions have become stablized, crops are satisfactory, and building operations are extensive.

Conversions from Hungarian to United States currency have been made

at the rate of \$0.175 per pengo.

\$15,000,000 Loan Offered for Rudolph Karstadt, Inc.,

#### \$15,000,000 Loan Offered for Rudolph Karstadt, Inc., Germany's Largest Store System—Issue Oversubscribed.

A \$15,000,000 loan for Rudolph Karstadt, Inc., the largest chain and department store organization in Germany, was placed on the American market Nov. 22 in the form of 15-year first mortgage collateral 6% sinking fund bonds by Dillon Read & Co.; International Acceptance Bank, Inc.; Bankers Co. of New York; Equitable Trust Co. of New York; Bancitaly Corp.; Kissel, Kinnicutt & Co.; Scholle Bros.; Edward B. Smith & Co., and Shields & Co. A substantial amount of the issue has been withdrawn for offering in Europe. The bonds which were offered at 98 and interest were oversubscribed the day of offering. The bonds will carry warrants, detachable after April 30, 1929, entitling the holder to receive without further cost three American shares, each representing 40 Reichsmarks par value of the company's capital stock. The American shares will carry full dividend rights for the fiscal year ending January 31, 1929, but will not carry rights to subscribe for

capital stock which will presently be offered to shareholders.

Proceeds of the offering, and of \$2,360,008 par value capital stock presently to be offered to stockholders, will be used by the company for improvements and additions to its properties, for the retirement next April of \$2,264,000 first mortgage 7% bonds and for payment of other indebtedness. From a small shop established in 1881, the business of Rudolph Karstadt, Inc., has grown to be the largest chain of department and unit price stores in Germany. The Company operates 77 department stores, and 17 unit price stores in the leading German cities, as well as 15 factories and a large wholesale and export business. Plans were recently announced for extending its chain of unit price stores to France, in association with French interests and for expanding its German chain at the rate of about 20 new stores a year. Further data in connecton with the offering are given in our Investment News Department on a subsequent page.

# Offering of 105,000 American Shares of Rudolph Karstadt, Inc.

Scholle Brothers and Shields & Co., Inc., Nov. 23, announced the sale of 105,000 American shares (representing 4,200,000 Reichsmarks par value of capital stock) of Rudolph Karstadt, Inc., at \$22.50 per American share flat. The offering does not represent new financing on the part of the company. For further details see under "Investment News Department" on a subsequent page.

# Bonds of Danish Consolidated Municipal Loan Called for Redemption.

The National City Bank of New York, as fiscal agent, has issued a notice to holders of Danish Consolidated Municipal Loan 25-year 8% sinking fund external gold bonds, series A and series B, respectively, dated Feb. 1 1921 and due Feb. 1 1946, to the effect that \$325,000 aggregate principal amount of the bonds have been drawn by lot for redemption on Feb. 1 1929 at 107½ and accrued interest. Payment on the drawn bonds will be made upon presentation and surrender at the head office of the National City Bank of New York, 55 Wall St., on Feb. 1, after which date interest on the drawn bonds will cease.

#### Definitive Bonds of Municipality of Medellin now Ready for Delivery to Holders of Temporary Bonds.

Hallgarten & Co. and Kissel, Kinnicutt & Co. announce that definitive bonds of the issue of \$9,000,000 Municipality of Medellin (Department of Antioquia, Republic of Colombia) external 6½% gold bonds of 1928, dated June 1 1928 and due Dec. 1 1954, are ready for delivery to holders of outstanding temporary bonds. Exchange may be made at the office of the National Bank of Commerce in New York, 31 Nassau St., New York City.

# Record Volume of Trading on New York Stock Exchange—Local Exchange and Markets Elsewhere to Close To-day (Saturday)—Curtailed Ticker Service in Effect.

The volume of trading on the New York Stock Exchange soared to new high figures this week-yesterday's figures (Nov. 23) of total share sales very nearly reaching the 7 million mark—the amount of the transactions being 6,942,-That the day was likely to witness new high figures of trading was evident shortly after the opening of the market, the sales of stock in the first half hour having been 1,327,200 shares, compared with 770,500 shares in the period from 10 to 10:30 a. m. on the preceding day. On both the 20th and 21st the transactions exceeded 6,000,000 shares, and on the 22nd they fell a little short of that figure. As a result of the pressure which has resulted from the extraordinarily heavy trading, the Governing Committee decided yesterday (Nov. 23) to close the Exchange to-day (Nov. 24). The offices of the Stock Exchange members will remain open as on previous occasions when the Stock Exchange closed on Saturday to permit clerical forces to catch up with their work. The New York Curb Market will also be closed to-day, and some of the Stock Exchanges outside New York which have likewise voted to close to-day are the Philadelphia, Boston, Pittsburgh, Chicago and Detroit Stock Exchanges.

Notwithstanding the fact that the New York Stock Exchange put into effect on Nov. 22 its previously announced

plan of omitting the volume of individual sales from the ticker, the unprecedented volume of trading yesterday found the ticker a half hour behind the market at the closing hour; earlier in the day it had been as much as 48 minutes behind. Notice of the elimination of the individual sales was issued as follows on Nov. 21:

#### NEW YORK STOCK EXCHANGE

Committee of Arrangements

November 21 1928.

To the Members of the Exchange:

Commencing at the opening on Thursday, November 22, 1928, the volume of all individual sales will be omitted from the ticker, except that the opening sale of each stock will be printed in full with the volume as formerly.

Arrangements have been made with the printer of the sales sheets, Francis E. Fitch, Inc., to compile reports of individual sales from slips furnished by reporters on the Floor, and to publish them on the sales sheets.

The total sales of all stocks will be printed on the ticker at periodic intervals, and total sales of individual stocks will be given to the newspapers by special wire at various times during the day.

By order of Committee of Arrangements .:

ASHBEL GREEN, Secretary.

Last night's "Sun" referring to yesterday's (Nov. 23) trading said:

Sales Volume Top Record.

In point of sales volume to-day was the biggest ever. Transactions aggregated 6,942,500 shares exclusive of inactive stocks and "rights." was nearly 300,000 shares in excess of the former record of 6,666,200 shares made on November 16. It was a record breaking day on the New York Curb Market Exchange also, sales there reaching a total of approximately 3,000,000 shares. As an outcome of the heavy trading on the Curb, the Curb ticker at one time feli a whole hour behind the market.

To end the confusion caused by the lateness of the curb ticker the governors of that exchange decided to-day to emulate the example of the New York Stock Exchange and omit all sales volume excepting on opening The innovation will go into effect next Monday. transactions. Governors announced that the sales volume will be printed every hour on the Curb board ticker.

From the "Times" of yesterday (Nov. 23) we take the following regarding the dealings of the day before:

Investors and speculators throughout the country were obliged yesterday to follow the stock market with a ticker service that gave only actual quota-tions and that omitted for the first time all figures as to volume. The New Stock Exchange, however, succeeded in eliminating most of the

ticker delays and in bringing the tape nearer to the market than it has been at any time since the present phase of the bull movement started.

After the day's experience the stock market community was pretty generally agreed, in spite of the handicap imposed upon traders, that the

decision of the Exchange authorities had been justified. The Exchange officials and ticker expert were pleased with the results, which exceeded their highest expectations. The latest that the ticker ran at any times resterday was fifteen minutes at 12 o'clock. It was five minutes behind at the close and the last of the quotations on active stocks were tapped This was in striking contrast to what had happened off at 3:21 o'clock. previously. On Tuesday, for instance, the ticker ran two hours and fifty-two minutes after the end of trading, with the last quotations in the active issues printed at about 5:20 o'clock. Yesterday the ticker wound up its day's work, including the quotations in the inactives, at 3:32 o'clock,

Limit of Abbreviation.

The omission of the sales totals, which was ordered as an emergency measure and which will not be continued any longer than necess sents the limit to which the Exchange can go in abbreviating the present ticker service. With the possible exception of a negligible saving in time that might be accomplished by further revision of the symbols, the Exchange has done everything it can with the ticker now in use. The new and speedier ticker which has been ordered will not be in service throughout the country until late in 1929 or early in 1930, although its installation will begin shortly. That ticker is designed to record 7, even 9,000,000 share markets with little if any delay. That ticker is designed to record 7,000,000, 8,000,000 and

The plan tried out yesterday of dropping all volume figures had been received with misgivings when it was announced, traders fearing that such an omission would make it impossible for them to judge the market accurately. Brokers and traders, however, accepted the change without serious protest, feeling that anything would be preferable to the tardy ticker service which they had been receiving.

Yesterday the only volume figures printed were in the opening transacons. Thereafter, each trade was reported separately but with only the price indicated and that by the fewest characters that could be used. The same system of abbreviations in reporting prices that has been in use for several months was followed.

Regarding the pressure which the staffs of brokerage houses have been subjected to with the large volume of trading the "Times" of Nov. 21 said:

Clerical Staffs Work All Night.

The lights burned ail night in Wall Street after such a tremendous day. Few firms could disband their staffs, even three or four hours after the normal quitting time, and most staffs worked until the dawn to make inroads of the high mountain of clerical work piled up by the tremendous markets. Most of them now are far behind and it is expected that the Stock Exchange authorities will grant a holiday on Saturday, as they did in the Spring, when a long succession of big days put their clerical work far behind. The Exchange governors will hold a special meeting today, and probably will announce some action. All members, however, are not in favor of a holiday on Saturday, because of the big overhead due to the wirerental charge, which is on the basis of a six-day week.

Just what has aroused the speculative fervor which a A consensus of dozens of bankers, brokers and speculators themselves.

A consensus of dozens of bankers, brokers and speculators in the financial district during the last few days credits largely the election of Herbert Hoover to be President. It is believed his administration will parallel that resident Coolidge and that industry will expand and prosper. Industrial expansion, with increased dividends and mergers in prospect, is another reason advanced. Still another is the possible attitude of Mr. Hoover toward railroad consolidations, expected in Wall Street to be favorable. Still another reason offered is the theory that employment is high and "everybody has money." A purely banking reason advanced is that this is an era of "gold inflation," despite the big exports of the metal from the

United States this year, and another banking reason advanced is that th era of high money has definitely passed and that by the turn of the yes money rates will be definitely "cheap" in comparison with those now

Scenes on the floor of the Stock Exchange and on the Curb Marke were the wildest in the history of the two institutions. Every available broker was at work and it was a day in which there was not a moment rest. About the active posts were literally mobs of milling, shoving, excite brokers trying to catch a bid or flil an offer. On the Curb, too, there w excitement.

Stock Exchange galleries were filled to capacity. News of the market

attracted a steady stream of visitors to both exchanges.

Brokerage offices, down town and up, were jammed to the doors. Brokerage offices, down town and up, were jammed to the doors. Many of the speculators find themselves in a dilemma. They don't know whether to sell and take their profits or hold on an risk a reaction which may be a strenuous as has been the market's rise. Most of them feel, however, that it cannot continue at its present rate.

In an effort to reduce ticker delays, which have become increasingly serious as trading expanded, the New York Stock Exchange decided late yesterday afternoon to omit all figures as to volume in recording current stock market transactions. Beginning within a day or so, probably tomorrow, the tape will cary the number of shares on opening sales only. Thereafter each trade will be printed separately as at present, but with no figure to indicate the number of shares involved.

This plan, admittedly drastic, has been suggested before, but aroused

such opposition among brokers and traders that it was not adopted. Recently the Exchange announced that, beginning soon after Dec. 1, it would omit all figures as to volume on all transactions involving fewer than 50 shares. Even that plan, although generally accepted as unavoidable in the circumstances, has been opposed on the ground that volume figures are sential to traders following the market by the tape.

The decision to eliminate all volume figures was reached after the Exchange authorities had seen the ticker run two hours and forty-two minutes beyond the 3 o'clock close of trading, the greatest delay ever experienced.

The Exchange authorities hope that by eliminating the volume figures, the ticker delays can be reduced, possibly by one-half. The omission of volume figures will continue as long as the market is of such size as to make The new and speedier tickers, which were ordered some time ary. ago, will not be in operation throughout the country before the latter part of 1929 or the early part of 1930.

Arrangements will be made to supply sales totals to newspapers and press associations. Special telegraph printers will be provided for the afternoon newspapers and press services and through these the Exchange will announce the totals at intervals. The present plan is to furnish the morning newspapers with the total sales in each issue as soon as possible after the close of the market.

#### 32 Stocks Lent "Flat" by Exchange Traders-Number Is Largest in Several Months.

The following is from the New York "Times" of Nov. 20: Thirty-two stocks on the New York Stock Exchange were lent "flat" in the loan crowd after the close of the market yesterday—that is, they could be borrowed by Exchange members from other members without interest. This is the largest number to be lent flat in several months. Two stocks continue to be lent at a premium. They are Baldwin Locomotive, lending at 1-64%, and Wheeling & Lake Erie Railroad, lending at 1-33%The rates generally are 5½ to 6½% for the run of railroad and industrial shares. However, one stock, Drug, Inc., is lending at 1½%, three are lending at 2% and one, American Tobacco, at 3%.

The issues which were lent flat last night were American Brake Shoe,

American Brown Boveri, American Woolen, common and preferred; Armour & Co. B, Chicago Pneumatic Tool, Chicago & Eastern Illinois, Chicago Great Western preferred, Continental Baking A, Crucible Steel common, Cuyamel Fruit, Cushman's Sons, Devce & Reynolds, Foundation Company, Jones Brothers Tea, Jordan Motors, Lehigh Valley, Manhattan Electrical Supply, National Bellas Hess, National Lead, Pressed Steel Car, Real Silk Hosiery, Remington, Savage Arms, Simmons Company, Sloss-Sheffield Steel, United Fruit, United States Rubber first preferred, United States Pipe, Virginia-Carolina Chemicai common and preferred and Western Union.

Several New York Banks Sharply Cut Own Loans to Brokers-a Few Large Institutions Practically Withdraw from Market-Build up Eligible Paper Portfolio at Same Time.

According to the New York "Journal of Commerce," of Nov. 20, considerable interest has been aroused in financial circles here by confirmed reports that several New York banks have been reducing the volume of their outstanding brokers' loans, and at the same time have built up their

holdings of eligible paper. Continuing, the account says: The fact that these steps have been taken simultaneously with the development of an unprecedented volume of trading on the New York Stock Exchange and widespread public participation in stock speculation has been regarded as significant.

The New York banks have played a reduced role in the call money market ever since the Federal Reserve authorities in the late spring evinced their strong displeasure at the persistent rise in these collateral loans, and showed that they felt a bank was unjustified in rediscounting at the Reserve banks in order to lend money to brokers. On Jan. 4 New York banks had advanced on their own account \$1,511,177,000, or nearly 40% of all loans made through them to brokers. Their loans averaged above \$1,250,000,000 until the late spring and then dropped to around the \$800,000,000 level.

In the recent expansion of the brokers' loan total the New York banks ed their loans on own account to well above lars, though this time such loans constituted little more than 20% of the total advances to brokers. Thus local banks are now responsible for little more than half as large a part of the brokers' loans total as was the case at the beginning of the year.

Last week the New York banks sharply reduced their loans by \$79.

000,000. The burden of financing brokers has thus been passed on largely to out-of-town banks and especially to the outside lenders included in the designation "loans for the account of others." Last week these outside designation "loans for the account of others." loans accounted for 45% of the total, out-of-town banks for 35% and New York banks for barely 20%.

One large New York bank, it has been determined, is practically entirely out of the call loan market, as far as its own lendings go. Another has reduced its loans, and has again lowered the percentage it is willing to lend on the value of many active securities. On the other hand, there are certain banks which indicate that they continue to make large and increasing loans on call for their own account, which accounts for the mainin the size of the total.

Simultaneously with a reduction in their brokers' loans, many banks are expanding their holdings of eligible paper. One large institution which is practically entirely out of the brokers' loans market has been endeavoring to place as large as feasible a portion of its assets in the form of rediscountable bills. By having a large portion of their assets in this shape these banks feel they will be in a position to react any this shape, these banks feel they will be in a position to meet any tightening of the money market by having paper freely acceptable for re-discount at the Reserve banks. Furthermore, should the Reserve banks again object to rediscounting by institutions having large amounts of money on loan to brokers, these institutions would not be open to such

#### Market Value of Listed Shares on New York Stock Exchange on Nov. 1 \$61,075,813,465.

On Nov. 1 1928 there were listed 1,142 different stock issues aggregating 727,792,206 shares, as compared with 1,131 stock issues aggregating 711,197,109 shares on October 1st preceding. The announcement of the Stock Exchange, issued Nev. 19, further said:

Also, on Nov. 1 1928, the total market value of all listed shares was \$61, 075,813,465—an increase of \$1,743,689,954 over the figure of \$59,-332,123,511 for October 1.

Over the same period, borrowings in New York on security collateral increased \$366,081,377 from \$5,513,639,685 on Oct. 1 to \$5,879,721,062 on Nov. 1.

The ratio of Exchange member borrowings to listed share values thus increased 0.33%—from 9.29% on Oct. 1 to 9.62% on Nov. 1.

The average market value of all listed shares advanced \$0.49 per share, from \$83.42 per share on Oct. 1 to \$83.91 per share on Nov. 1.

#### Bankers' Acceptances at New High Level—Total Volume at \$1,122,746,889 Exceeds Outstanding Commercial Paper by \$790,000,000—Service Rendered by Federal Reserve System in Bull Market.

The volume of dellar acceptances reported by American banks as outstanding on Oct. 31 broke at ecords, not only for the fifteen years of acceptance financing - this country, but compared with Sept. 29 figures, for any ngle month. Complete figures for all accepting banks reporting to the American Acceptance Council showed a total of \$1,122,746,-889 which was \$118,580,709 more than the total reported for Sept. 29 and a gain of \$147,580,065 over the amount in the market one year ago. Robert H. Bean, Executive Secretary of the Council, in his monthly report, issued Nov. 16, from which the foregoing is quoted, also has the following to

Since Aug. 31 when the banks reported \$952,000,000 the lowest level for the year, there has been a very heavy increase in the use of bankers acceptance credits, amounting to \$170,000.000 for the two months period.

That this is only about the customary seasonal increase in bills, however, is clearly indicated by a comparison of totals for similar periods in three

|           | 1926.         | 1927.         | 1928.         |
|-----------|---------------|---------------|---------------|
| August    | \$582,634,000 | \$782,055,000 | \$952,051,000 |
| September | 614,151,000   | 863,823,000   | 1,004,106,000 |
| October   | 681,647,000   | 975,166,000   | 1,122,746,000 |

The record volume of over eleven hundred million in dollar acceptances is largely due to the energetic business building ability of about one hundred outstanding banks whose total of acceptances now exceeds one billion dollars.

With these banks acceptance credits are given first consideration with the result that many formerly large users of credit in the form of commercial paper are new steady drawers of bankers bills.

The decline in the use of commercial paper is seen in the figures for the outstanding of both bankers acceptances and commercial paper during the past four years on Oct. 31:

1925. 1926. 1927. Commercial Paper....\$684,000,000 \$593,000,000 \$611,000,000 Acceptances....... 674,000,000 682,000,000 975,000,000 1,122,000,000

It is now certain that a great share of the financing of American trade and the movement of this year's seasonal products will rest with the leading banks of this country, many of whom are making full use of the credit services permitted them under the Federal Reserve Act, and gaining to themselves a substantial amount of new earnings in the form of acceptance commissions.

For the past twelve months the average of outstanding bills has exceeded one billion dollars on which the acceptance commissions alone have netted the banks more than \$10,000,000 in the aggregate.

The survey just completed shows a very heavy gain in export credits, the

amount for which purpose stands at \$416,000,000 or \$102,000,000 more than is being used for import transactions.

That the season's crops are reaching the storage point is seen in the increase for the month of \$39,000,0000 in the volume of bills against goods stored in domestic warehouses, but this item is still \$34,000,000 below that for Oct. 31 1927

The use of dollar acceptance credits of American banks to finance goods stored in warehouses abroad or for inter-country shipment continues to increase, there now being \$207,000,000 in bills for such purposes against \$97,000,000 last year.

Cotton is the principal commodity represented in the heavy increase in bills reported at this time followed by substantial amounts for rubber, s, sugar and tobacco.

Bills to finance the importation by American manufacturers of heavy purchases of Australian wool have not as yet reached the market but their indicated appearance a few weeks hence will further swell the total of acceptances

The Federal Reserve banks continue to co-operate admirably with the accepting banks and the bill market by maintaining a heavy portfolio of

bills purchased in the open market. For several weeks, since the newly created bills have come into the market in heavy volume, their holdings have averaged better than 365 million dollars which, with the bills held for account of foreign purchasers, have taken care of over 59% of the

total volume outstanding.

This support of the Federal Reserve banks has enabled the dealers to maintain steady discount rates for bills during a period of unusually heavy

operations.

There is no immediate prospect of any change in the bill rates, a condition reassuring to the accepting banks desiring to offer their customers a low cost for their acceptance credit requirements.

If they are able to maintain rates at about their present level, the bill market dealers will make it possible for the banks to get the benefit of a full season of acceptance credits, which from present indications would raise the total volume of bills another \$125,000,000 by Jan. 30 next.

The statistics supplied by Mr. Bean follow:

TOTAL OF BANKERS ACCEPTANCES OUTSTANDING FOR ENTIRE

| COUNTRI DI                 | FEDERAL RE    | SERVE DISTRICT  |               |
|----------------------------|---------------|-----------------|---------------|
| Federal Reserve Districts- | Oct. 31 1928. | Sept. 29 1928.  | Oct. 31 1927. |
| 1                          | \$120,363,388 | \$112,209,812   | \$109,528,574 |
| 2                          | 844,952,223   | 752,932,454     | 716,746,084   |
| 3                          | 16,358,961    | 15.520.602      | 16,267,019    |
| 4                          | 14.820.644    | 13,038,482      | 13,470,653    |
| 5                          | 8,890,193     | 6.548.767       | 11,797,756    |
| 6                          | 19,407,402    | 15.829,162      | 17,963,332    |
| 7                          | 37,170,887    | 32,589,103      | 34,019,820    |
| 8                          | 871.546       | 1,455,097       | 1,949,815     |
| 9                          | 4.841.071     | 3,344,603       | 2,705,276     |
| 0                          | 148,129       | 100,163         | 608,654       |
| 1                          | 10.491.790    | 8,503,976       | 10,193,139    |
| 2                          | 44,430,655    | 42,093,959      | 39,916,702    |
| Grand total                | 1.122.746.889 | \$1,004,166,180 | \$875,166,824 |
| Increase                   |               | \$118,580,709   | \$147,580,065 |

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

| Imports  Exports.  Domestic shipments.  Domestic warehouse credits | 416,467,894<br>15,326,631<br>138,317,979 | Sept. 29 1928.<br>\$320,908,553<br>369,916,393<br>15,087,624<br>99,433,157<br>27,980,463 | Oct. 31 1927.<br>\$308,580,459<br>343,071,601<br>22,120,326<br>172,302,715<br>31,153,113 |
|--------------------------------------------------------------------|------------------------------------------|------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|
| Dollare exchange                                                   | 31,577,283                               | 27,980,463                                                                               | 31,153,113                                                                               |

countries 207,131,613 170,839,990 AVERAGE MARKET QUOTATIONS ON PRIME BANKERS ACCEPTANCES'

|       | Oct. 15 to            | Nov. 15                |
|-------|-----------------------|------------------------|
| Days- | Dealers' Buying Rate. | Dealers' Selling Rate. |
| 30    | 4.625                 | 4.50                   |
| 60    |                       | 4.50                   |
| 90    |                       | 4.50                   |
| 120   |                       | 4.625                  |
| 150   |                       | 4.807                  |
| 180   |                       | 4.807                  |

#### \$13,015,000 of Gold Earmarked Here By Undisclosed Buyer -Bankers Concerned As to Renewed Exports Would Sharply Tighten Credit Here.

The Federal Reserve Bank of New York announced on Nov. 22 that it has earmarked \$13,015,000 of gold for foreign account during the past week. In noting this the "Journal of Commerce" yesterday (Nov. 23) said:

This is practically the first important earmarking operation for foreign

account since the extensive French transactions of last spring.

No explanation of this operation was forthcoming at the Reserve bank, but it was regarded as of the first importance in banking circles. Early in the summer, the gold export movement came to a halt after approximately \$500,000,000 in the precious metal had been withdrawn from this market. The gold withdrawals had directly led to the tightening of credit here. Further gold withdrawals, therefore, would tend again to tighten domestic credit conditions, at a time when the large and expanding volume of bank credit makes additional reserves necessary. The amount earmarked yesterday was insignificantly small, but if foreign central banks resume the process of building up their reserves with American gold, serious consequences are foreshadowed. Above all, if the earmarking was encouraged, it may indicate a change in reserve

German Position.

In the absence of an official statement it was the majority opinion in international banking circles that the gold was destined for the account of Germany. It was pointed out that Dr. Wilhelm Schacht has frequently stated of late that he will buy gold abroad whenever the influx of short-term foreign credits into Germany becomes large, in that way hoping to prevent large amounts of short-dated balances from accumulating within the country. He fears the disorganizing effects of the possible sudden subsequent withdrawal of such balances. Buying gold raises money rates abroad and reduces such rates within Germany, and thus tends to halt the short term lending. Dr. Schacht has absorbed thus tends to halt the short term lending. Dr. Schacht has absorbed large amounts of gold from the London market recently in connection with this policy

Not every informed observer agreed that Germany was the taker of the gold, whoever. Others believed it more likely that France was the buyer. It is pointed out that the reserve ratio of gold to circulation and deposit liabilities of the Bank of France has now fallen to slightly above 38%, against a legal minimum of 35%. At the time of stabilization the ratio was 40 per cent, but subsequent business expansion and increased credit requirement have lowered the ratio despite moderate gains in the gold supply. If France resumes her role of buyer of gold in this mar-ket she is amply provided with resources in the way of foreign balances French foreign exchange holdings now total about \$1,400,090,-000 in all forms. A large portion of this is in the shape of dollar bills, which can be used at any time to draw gold from here to Paris.

rarded as rem were Canada and Bulgaria. Canadian exchange is now at the gold point, and a shipment of \$1,000,000 has been made from this country to Canada. It is barely possible that the Canadians have changed their traditional policy of receiving actual shipments of gold, and instead will earmark gold here, to release it several months later when gold ship-ments normally would move from Canada to this country. Thus, the

expense of the periodic gold shipments back and forth from this country to Canada could be eliminated.

Bulgaria floated a stabilization loan early this week, of which \$13,000,000 was place here. Of this loan, \$7,500,000 was to go to the National Bank of Bulgaria. Despite the recency of the loan flotation, it is thought barely possible that the proceeds may have been converted The increase reported yesterday in gold earmarkings brings the amount of gold held with the Reserve banks for foreign account to \$52,154,000. First earmarkings occurred in 1922. Most recent changes were the release in October of \$1,200,000 from earmark and the addition of the same amount in September to earmarked gold held here. At the time it was believed that these movements were for Polish account.

#### George E. Roberts of National City Bank on Credit Situation and High Interest Rates.

The "high interest rates signify more than the effects upon whoever pays them" was the statement made by George E. Roberts, Vice-President of the National City Bank of New York, in discussing in New York on Nov. 20 "The Credit Situation" before the Fifth Conference of the National Association of Finance Companies. "They signify," said Mr. Roberts, "that a competitive situation exists, that a selective process is going on, that somebody who would like to use credit is not getting it. That means a check upon activity and a restriction of purchasing power somewhere, and in the long run that is not good for business, or good for the corporations whose stocks are in the market."

Mr. Roberts observed that "it is sometimes said that the public will never submit to autocratic control of bank credit," but that, he averred, "is precisely the purpose for which the Reserve system was established." He pointed out that "the resources of the local banks, member and non-member, are far greater than they were before the Reserve system was established, and those banks are as free as they ever were, until they begin to draw upon Reserve system resources. When they do that they are bound to conform to the policies of the Reserve system." Mr. Roberts declared that a member bank, in applying for Reserve credit "for the purpose of either directly or indirectly supplying credit for purposes which are distinctly outside the scope and in contravention of the authority of the Reserve Act" is disloyal to the system. He added: "There is another obvious reason, based upon ordinary considerations of prudence, why member banks should not borrow Reserve credit for forbidden purposes. It is unsound banking, because they are sacrificing their reserves." Mr. Roberts told the gathering that "if the Reserves Banks were to shut up tight and not issue another dollar of credit, brokers' loans might continue to increase, if the rates offered were high enough to attract credit from other uses." A further observation was that "the banks, which have been steadily accumulating bonds since 1922, have turned sellers this year, and have disposed of probably \$600,000,000 to \$700,000,000 to set free funds to meet the decline of deposits and for use in the short term market." The address follows in full:

#### The Credit Situation.

A great change has come over the general credit situation in the past year. One year ago money was lending in this city upon stock exchange collateral at about 4%; in recent months it has been ranging from 6 to 7% and higher. Upon commercial paper the advantage has been less, but from 1 to 1%% and long term investment rates are higher. The change is significant because it results from a change in fundamental conditions.

In order to understand them one must first have a clear idea of bank credit. A bank loan usually results in a deposit, for the borrower generally takes credit in his bank account and checks against it. He may check it all out but the checks will be deposited in other banks. Hence a general increase of bank loans usually causes a general increase of bank deposits, most of them payable on demand. Our banking laws for the protection of the situation require that every bank shall keep cash reserves against their deposits. Our banking system is based upon gold, and in the last analysis the capacity of our banks to expand their credits depends upon their holdings of gold. The gold is now consolidated to a great extent in the Reserve banks.

From 1920 to 1927 we had an almost uninterrupted inflow of gold, excepting the year 1925, when largely on account of our participation in the Dawes Plan loan to Germany we had a net export of about \$135,000,000. In every other year of that period we had a surplus of gold imports, and the aggregate gain was nearly \$2,000,000,000. We did not get this gold because we wanted or planned for it; conditions were such that the world dumped it in our lap. It came as the result of abnormal economic, financial and political conditions in Europe.

This gold flowed into the member banks and was passed on to the Reserve banks, becoming the basis of credit. The Federal Reserve Act requires that in what are known as Central Reserve cities, which are only three, New York, Chicago and St. Louis, the reserve shall be 13% on demand deposits, in what are known as Reserve cities, comprising 64 cities of leading importance, 10%, and for all other member banks 7% on demand deposits. For time deposits, on not less than 30 days' notice the required reserve is 3% for all banks.

It is of some importance that the proportion of time deposits in total deposits has been steadily increasing. On Dec. 29 1922, it was 28% for all member banks and for June 30 1928 it was 37%. This low rate on time deposits lowers the average rate on all deposits and thus increasing the credit expansion which may be had on the gold reserve.

Governor Roy A. Young, of the Federal Reserve Board, in an address before the American Bankers Association a few weeks ago, stated that on an average, for \$100 of deposits carried by a member bank a Reserve bank receives \$7.50. That is approximately 13 to 1, and means that one additional dollar of reserve will support \$13 of new credit, or \$7,500,000 of new gold will support \$100,000,000 of new credit.

In the first several years of this inflow since 1929 a considerable part of the new supplies was used to pay off loans at the Reserve banks, and the increase of credit outstanding was comparatively small, but in the five years from June 28 1922 to June 30 1927, with an increase of \$800,000,000 in our gold stock, total loars and investments of member banks increased by about \$8,000,000,000, which is approximately 10 to 1.

by about \$8,000,000,000, which is approximately 10 to 1.

If we include the non-member banks in the calculation, the proportion of credit to gold is higher. In the same five years the loans and investments of all banks, member and non-member, increased by \$17,000,000,000 or a credit expansion of more than 20 to 1.

These figures in detail give the measure of the influence of these importations of gold upon the credit situation, and suggest the influence which this credit expansion has had on our business life. In some respects this influence is not as apparent as might be expected. From the beginging of the movement foreign observers predicted a general inflation of prices in the United States, similar to that which resulted from the credit expansion which followed upon our entrance into the war in 1917, but that has not

The fact is that business had been innoculated against the inflation fever. It had experienced inflation from 1915 to 1920, and deflation in 1920 and 21, and wanted no more of either. There has been no inflation in commodities since 1921, and the increased supplies of credit were turned into the stock and securities market. The conditions there were favorable. The level of prices in 1921 was abnormally low. Prices had been depressed by the high interest rates during the war and years following, and by the demoralized state of business of 1921. After 1921, some of the industries have been depressed, the country has been generally prosperous since. Industrial costs were high, but enterprising managers poured out great expenditures for improvements, and results have been seen in the earnings. Capital has been accumulating and flowing into the market from more sources than ever before, and this, together with the increasing supplies of bank credit resulting from the gold imports, caused a rapid decine of

Lower interest rates always have a prompt reaction upon capital values. If the general level of interest rates declines, capital values inevitably rise. In an 8% money market, such as we had in New York in 1920, a 6% bond, reckoned simply on the basis of current yield, would be worth 25% less than par, or 75, but if money should fall to a 4% basis, as a good many people one year ago were thinking it likely to do, that bond on a long term basis might be worth 150. The same argument applies to stocks and the decline of interest rates was the most potent influence in getting the rise of stocks and securities under way.

Furthermore, in many cases, the physical properties represented by the stocks in the market, owing to the increase of constructional costs, have a replacement value higher than before the war, and this has been another factor in the re-valuation of capital assets.

Finally, it is to be considered that the corporations whose stocks are listed on the New York Exchange, and more particularly those which have been leaders in the market, may be said to be the elite of American corporations and of investments available to the public. They are leading, outstanding, progressive, corporations with records of success and apparently strong in their fields.

Furthermore, the years since the war have been, as I have indicated, years of many industrial and business changes, in which these companies have been prominent—of mergers, reorganizations and consolidations which while putting a good many concerns out of business have been advantageous to survivors—years of new ideas and methods in industry and in merchandising—and in many cases the results have been of the kind which fire the imagination.

The agricultural implement industry will serve as an illustration. In 1921 this industry seemed to have an uninviting outlook for years to come, but to-day it is riding the high tide of prosperity, and looking out upon the most promising future it has ever known. It has rehabilitated itself and is promising to create a new agriculture.

These changes and developments, with the favor rg fundamental condition of a continuing supply of new credit at low interest rates have been the basis of the greatest period of stock speculation ever known. Once such a movement gets under way it tends naturally to gain suport and momentum, and this one was plunging ahead with tremendous impetus; when suddenly something happened. A new situation developed, which suggests the old problem of what would happen if an irresistable force should meet an immovable obstacle.

A change, dramatic in its suddenness, and vital importance, has taken place in the past year. The inflow of gold, which had been almost uninterrupted for seven years, ceased, and more than that, an outflow began, which in the course of ten months took away practically ail of the gains of the previous years.

Under our old banking and currency system, which we lived under for years, and under which we had an almost complete suspension of cash payments in 1907, that loss of gold would have been calamitous; for having built up a great fabric of credit on those importations of gold, we would have had to pull it down, at the same rate, some 20 to 1, at which it had been built up, and that would have meant general disaster. The Federal Reserve system, however, by reason of being the holder of the consolidated gold reserves of the country, and a large reserve of credit-making capacity, was able to handle the situation without any contraction of credit. There has been no contraction of credit on account of the loss of over \$500,000,000 of gold.

The stock market took that service as a matter of course and went on buying stocks and borrowing more money, as before. A rising stock market must have more credit, or at least it always wants more, and it would not make much head way, if all purchases had to be made with payments in full, cash down. The Reserve authorities, however, soon let it be known that they considered it one thing to release Reserve credit to take the place of the gold exported, but another and very different thing to release it to serve as the basis of continuing stock speculation, and that they were unwilling that their reserves should be drawn upon for that purpose. They raised the discount rate in January 1928, again in May and again in July, and took other steps to tighten the credit situation.

Interest rates began to rise, but the stock market had no intention of being cut short in a prosperous career by any mere shortage of gold reserves or an announcement of banking policy. It expressed confidence that it could get money by bidding for it, and proceeded to do so, with considerable success. Of course, bankers knew that high interest rates would attract money. They have an old maxim in London that 10% will draw gold out of the ground. The manner in which money or credit responds to high rates is simply an illustration of the ordinary workings of the law of supply and demand. If any commodity is in short supply, so that there is not enough to meet all demands, the price naturally rises under the influence of competition, until a part of the demand is eliminated, and and equilibrium is established on the new basis. The people who are willing and able to pay the price, get what they want and others go without. That is what has been happening in the money market since the price of money began to rise. The price has fluctuated from day to day, which shows that it has not

been artificially controlled but has been responding to supply and demand. It never was supposed by well-informed persons that the supply of credit for brokers' loans would be peremptorily shut off. There are many more or less elastic elements in the situation. In the first place, the Reserve banks have not ceased or hesitated to discount eligible paper—the class to which they are by law restricted—at 5% and the preferred class known as acceptances, as A16%, and the argument of reserve resilt customs. known as acceptances, as 41/2 %, and the amount of reserve credit outs ing has been substantially increased in the last three months. It usual policy to release reserve credit with some freedom in the fall se on account of crop-moving demands and the increased activity of business, and when it is considered that each dollar of reserve credit may become the basis of \$10 to \$20 of other bank credit, it is evident that the entire credit situation is likely to be affected.

Moreover, if the reserve banks were to shut up tight and not i other dollar of credit, brokers' loans might continue to increase, if the rates offered were high enough to attract credit from other uses. In time of

scarcity the highest bidder gets what he is after.

There is elasticity in the use of credit in all quarters, particularly over limited periods. Nearly every locality can practice economy in the use of credit for a time, and with money lending in Wall Street at 6, 7 and  $7\frac{1}{2}$ % interest there has been a strong inducement to do so. have and an inducement to restrict or discourage home borrowings and corporations to trim or postpone expenditures for a time. Savings, profise and other free funds, which normally would be going into permanent in vestments, are to some extent, attracted to the stock market for investment or loan. Bond flotations have fallen off, and the banks, which have been steadily accumulating bonds since 1922, have turned sellers this year, and have disposed of probably \$600,000,000 to \$700,000,000, to set free

funds to meet the decline of deposits and for use in the short term market. We have an illustration of the influence of these high rates in the effect upon Canadian funds. The Canadian banks usually draw considerable gold from this country in the crop-moving season, last year \$25,000,000 from September to December; this year with the largest crop in her history they have taken none, and a recent statement of the Canadian banks has shown over \$300,000,000 loaned on call in foreign countries, the largest sum they ever reported, and the greater part of it undoubtedly in New

Credits have been transferred here from other countries in various ways, attracted by the high rates, and part of the gold which went abroad last year is now coming back, from Argentina and Great Britain. These countries don't like to give it up. They are now back on a gold basis, and they need what gold they have as the basis of credit. There is little reason to doubt that so far as productive purposes are concerned their needs are greater than ours

So there is nothing remarkable in the fact that under the inducement of high interest rates money has been available in increasing amounts for brokers' loans. This, however, does not nullify the fundamental change in the situation. This country is still on a gold basis and gold is required in increasing amounts if bank credits are to continue expanding, although it is true that we make a little gold go a great way. Nevertheless, the great period of accumulation has run its course. We may get more, but we will have to maintain high interest rates here in order to get and to keep it, and it is a question whether the game is worth the candle.

It is to be remembered that high interest rates signify more than the effects upon whoever pays them; they signify that a competitive situation exists, that a selective process is going on, that somebody who would like to use credit is not getting it. That means a check upon activity and a restriction of purchasing power somewhere, and in the long run that is not good for business, or good for the corporations whose stocks are in the

It is said that the situation is artificially tight and that the Reserve banks should loosen up credit. They have, it is said, 65% of reserve, which is abnormal and unnecessary. Reference is often made to the gold certificates in circulation, which might be taken into the reserves.

The Reserve authorities reply that they are forbidden to lend for any but commercial purposes, and that the terms and spirit of the Reserve act clearly make evident that the resources of the system were not to be

drawn upon for investment or speculative purposes.

The stock market people have said in effect: "We don't ask you to supply credit for our operations; all we ask is that from now on you supply all the credit needed for business purposes and leave the rest of the money "We don't ask you to and credit to us." Of course, that would be farcical. The money market is not divided into water tight compartments and Reserve credit cannot released for any purpose without to some extent affecting all divis of the market. Its release for one purpose may set free credit for a wholly different purpose, and in the last analysis if the Reserve banks intend to control their reserves they must control them absolutely, and business of all kinds must adjust themselves to the conditions.

It is sometimes said that the public never will submit to autocratic control of bank credit, but that is precisely the purpose for which the Reserve system was established. We had no central control over bank credit for many years, and the system broke down completely, again and again, for want of it. The old system was intolerably weak and incompletely and the Edward Property of the control o petent, and the Fderal Reserve system was established for the purpo creating a final banking authority, outside of the competitive conditions which hamper the management of other banks, this central authority to be vested with control of a final reserve fo credit, not to be drawn up for either investment or speculative purposes, but to be used only for the support of regular industry and trade, and above everything else to main-

tain the integrity of the currency.

As to the 65% reserve a great deal of misconception exists. It is 65% of the demand liabilities of the Reserve banks themselves, but practically it is the only reserve for all the member and non-member bank deposits in the country and for a great part of the currency. When the Reserve banks were established they undertook to supply currency to member banks and the latter were relieved from the requirement of carrying other reserves. If all the gold in the Treasury was combined with the reserves of the Reserve banks the total sum, measured against all demand liabilities would give not 65% but about 6.5%. The percentage of our banking and currency system to-day is not materially different from that of the Bank of England, and the reserves of the two systems are lower in proportion to liabilities than those of any other important banking system in the world. It is not true that our reserves are abnormally high.

ong, amply strong for any demands that conceivably may be made upon them-for the banks are strong in the confidence of the public, which is the main thing. They ought to be kept strong, and they ought not to be criticized for

conservative policies

I repeat that the Reserve system was established to be a final authority within its field. That field does not include the credit operations of the member banks within their own resources. The resources of the local banks, member and non-member, are far greater than they were before the Reserve system was established, and those banks are as free as they ever were, until they begin to draw upon Reserve system resources.

they do that they are bound to conform to the policies of the Res When they are using Reserve credit that credit is indisinguishable from their own, and it cannot reasonably be claimed that a member bank is justified in applying for Reserve credit for the purpose of either directly or indirectly supplying credit for purposes which are distinctly outside of the scope, and in contravention of the authority of the Reserve act.

member bank to do that is to be disloyal to the system, to barrass its policies and to contribute so far as a single member can to the defeat of the purposes for which the system was established.

The Reserve system was established to give protection and stability to the credit situation in the interest of all business, and it would seem to be an unanswerable proposition that all banks and all business should support

the policies of the system and cooperate to make them effective.

There is another obvious reason, based upon ordinary considerations of prudence, why member banks should not borrow Reserve credit for forbidden purposes. It is unsound banking, because they are sacrificing their They all have enough ineligible paper, without going into debt to acquire more. Their eligible paper is practically their only reserve. It is the means by which they have recourse to the Reserve bank to take care of any emergency demands which may come upon them. Hundreds of member banks in the West and South have failed since 1920 because they did not have eligible paper; surely it is folly to go into debt and give up eligible paper to do so, no matter how good it may be.

If the present credit situation is not artificial, in the sense of being planned and arranged, there certainly are anomalies in it. It is not the usual thing to have money supplied at 5½ to 6% for commercial purposes, while bringing 6 to 7½ and sometines 8, upon good stock exchange colleteral. The explanation, however, is simple enough: The one is eligible paper, which can be passed up, if desired, to the Reserve bank, and the other is Furthermore, there is the fundamental difference, that the one class of paper represents productive uses and the other does not. tries and business of the country must be carried on; they are the basis at last of even stock exchange values, and it is important that their needs

shall be supplied at reasonable prices.

On the other hand, what difference does it make, in any public sense whether A or B owns certain stocks, or whether a transfer from one to the other occurs at \$100 or \$200 per share. What difference does it make that the level of stocks is what it is to-day instead of what it was one year ago, except that the rise has tied up a lot of credit and so increased the cost of credit for all uses. The rise has not increased the assets of the corporations, or lowered their production costs, or increased their earning power or increased the real wealth of the country. It has resulted simply in a revaluation on paper, largely in anticipation of future developments. Surely it cannot be contended that the benefits of such a revaluation at this time can be compared with the benefits to be derived from keeping the regular business of the country in motion.

The situation is that the banks have been giving the preference to regular business, and letting the stock market have, from day to day, wha had to spare of available funds. That has not been enough to satisfy the stock market demand, and the market has been bidding vogorously for The market, and not any outside authority, has been making the rate, and doing so because the current rates have been necessary to attract the supply of credit wanted.

Another anomaly is that the price of credit for short collateral loans is now far above the rate upon long term investments. permanent situation. The banks now hold over \$10,000,000,000 of investments, most of them bonds which it is safe to say pay much less than the current rate on brokers' loans. This disparity could not exist for long if the opinion was general that brokers' loans would continue to take an indefinite amount of credit at present rates.

Ordinarily there is a fairly definite relationship between interest rates in the several divisions of the money market, but at this time the rate for brokers' loans is far out of line with rates for long term investments, and yet in the long run these stocks and bonds in the market must be taken by

somebody for long term investments.

Furthermore, it is agreed that originally the main factor in the rise of stock and security prices was the decline of interest rates. What does this change of rates mean. Are all interest rates to be permanently higher. If so, how can the present level of stock and security prices be maintained, and if not, where are the new supplies of credit coming from to bring them

Of course, we are familiar with the argument based upon the increasing wealth of the country, and the multiplied number of investors. It is good as far as it goes, but see just how far it goes. The increasing wealth can have bearing on this situation in just two ways, to-wit: as it produces a flow of purchasing power and as it can be made the basis of bank credit. It cannot be made the basis of bank credit except as we have increasing The flow of income is all right, but the difference between the present situation and that which we have become used to in recent years is that heretofore we have had the flow of income, plus \$10^.000,000 of bank credit for each \$5,000,000 or \$10,000,000 of gold imports, while now it looks as though our purchasing power is to be reduced to current income with perhaps a comparatively small annual addition to the gold

## George L. Harrison Appointed Governor of Federal Reserve Bank of New York Succeeding the Late Benjamin

Announcement was made yesterday (Nov. 23) of the appointment of George L. Harrison as Governor of the Federal Reserve Bank of New York, succeeding Benjamin Strong, whose death was noted in our issue of Oct. 20, The Reserve Bank's announcement follows: page 2170.

At the meeting yesterday (Nov. 22) of the directors of the Federal Reserve Bank of New York, George L. Harrison was appointed Gov-ernor of the bank to succeed Benjamin Strong. Mr. Harrison has ernor of the bank to succeed Benjamin Strong, Mr. Harrison has been associated with the Federal Reserve System since its organization in 1914. He served first as Assistant General Counsel and later General Counsel of the Federal Reserve Board. Since 1920 he has held the office of Deputy Governor of the Federal Reserve Bank of New York and in that capacity had charge at first of the cash and collection functions of the bank, and more recently of relations with foreign banks and gold operations.

In addition to the Bank's announcement Gates W. McGarrah, Chairman of the Board of the Bank, issued the following statement:

It gives me great pleasure to announce the appointment of Mr. Harrison as Governor of the Federal Reserve Bank of New York,

As Deputy Governor he has demonstrated to the directors his ability and thorough knowledge of all the operations of the Federal Reserve System and it is a matter of gratification to the directors to be able to announce the appointment of one so well qualified for the office.

The Bank also issues the following with reference to Mr. Harrison's career.

Mr. Harrison was born in San Francisco, California, on January 26, 1887, the son of Colonel George F. E. Harrison, at that time stationed at San Francisco as military instructor at the University of California, and Mary Ray Harrison. He prepared for college at the Western High School at Washington, D. C. He was graduated from Yale in 1910 and from the Harvard Law in 1913. While at Harvard he served as associate editor of the Harvard Law Review. Following his graduation from law school he served for a year as legal secretary. his graduation from law school he served for a year as legal secretary to Justice Oliver Wendell Holmes of the United States Supreme Court, and in the fall of 1914, two weeks before the opening of the Federal Reserve Banks, he was appointed Assistant General Counsel of the Federal Reserve Board. He serve din that capacity until he went abroad in 1918 with the American Red Cross as Captain and Assistant abroad in 1918 with the American Red Cross as Captain and Assistant Zone Commander of the French Zone. On his return to this country in 1919, he was appointed General Counsel of the Federal Reserve Board. He left Washington in 1920 to become a Deputy Governor of the Federal Reserve Bank of New York. From 1920 until 1926 he had charge of the cash and collection functions of the bank, which include more than half of the personnel of the bank. As the relations with foreign banks of issue became increasingly important in connection with the credits extended by the Federal Reserve Banks to these banks of issue, Mr. Harrison then devoted a large proportion of his time to these operations, including the gold transactions handled by the bank. Since 1920 he has acted as secretary to the Conference of Governors of all the Federal Reserve Banks, meetings of which are held semi-annually in Washington. In connection with the foreign operations of the bank, he has made a number of trips abroad in recent years and conducted a number of the negotiations which led eventually to the extension of credits by the Federal Reserve Banks to foreign banks of issue to aid in monetary stabilization abroad. He was with Governor Strong on his last trip abroad in the summer of 1928. of 1928.

#### President E. C. Mitchell of National City Bank On Appointment of G. L. Harrison as Governor of New York Federal Reserve Bank.

Regarding the selection of George L. Harrison as Governor of the Federal Reserve Bank of New York, Charles E. Mitchell, President of the National City Bank, said:

"In view of his recognized understanding of central banking both here and abroad, his close association for the past six years with Benjamin Strong, and his pronounced strength in personality, the public will regard with satisfaction the selection of George L. Harrison as Governor of the Federal Reserve Bank of New York."

#### Governor Roy A. Young of Federal Reserve Board In Address Before National Grange Appeals for Retention of Federal Reserve System Solely as Credit Structure.

The Washington correspondent of the New York "Journal of Commerce" on Nov. 20 stated that industry and finance, where speculatively inclined, received another warning on that date from Governor Roy A. Young of the Federal Reserve Board, coupled with the suggestion that some constructive advice on the subject of inflation was obtainable from the agricultural industry. Further reporting Gov. Young's declarations on the subject the account went on to say:

Speaking before the National Grange, Governor Young explained the mechanics of banking as it involves the Federal Reserve System. Earlier in the day Senator Charles Curtis of Kansas, Vice President-elect, discussed farm relief legislation.

"Of late," Governor Young told his audience, "we have heard a great deal about speculative credit. This particular kind of credit is not unknown to your industry, as you had your experience with inflated values several years ago. You have learned that the intelligent use of credit is advantageous, and you have also learned the results of the values several years ago. You have learned that the intelligent use of credit is advantageous, and you have also learned the results of the indiscriminate use of credit.

"Those who today in other fields are speculatively inclined, I believe, can well afford to stop and reflect, and if the present speculative situation is comparable to that of agriculture nine or ten years ago they can well seek advice from your industry rather than from some of the sources they are now using."

Governor Young stated that there is little, if any, speculative credit used in agriculture now. He explained the methods by which agriculture is added in the production and marketing of its products; how the

ture is aided in the production and marketing of its products; how the money needed for these purposes comes from the system through member and non-member banks to the farmer. He declared that the mechanics of all of this is not thoroughly understood by the non-member banks and therefore not appreciated, but he stated he felt sure that as time goes on "it will be understood and thoroughly appreciated by them."

He explained that experience had shown that the additional seasonal Reserve credit needed between August 1 and December 31 of each year amounts to approximately \$300,000,000. There is some lack of knowledge, he said, as to how this money goes into productive industry and edge, he said, as to how this money goes into productive indus as to how the farmers are otherwise aided by the Government. Не теferred to the establishment of the Federal Intermediate Credit banks, whose credit ordinarily is secured by issuing and selling debentures.

"Occasionally a situation arises wherein the managers of those insti-"Occasionally a situation arises wherein the managers of those insti-tutions cannot sell their obligations quickly and advantageously to the American public," he explained. "A tight money situation did exist this fall, with the result that the Reserve system, through various Fed-eral Reserve banks, purchased debentures from the Intermediate Credit banks and also discounted some of their obligations. This assistance is of a temporary nature, but it has enabled the Intermediate Credit banks to dispose of their debentures in an orderly and systematic way.

This assistance upon the part of the Reserve banks was beneficial and

appreciated. He cited cited illustration designed to point out the inconvenience that would develop if credit anywhere along the line should fail to function, also that the Reserve system holds what might be termed a keystone

also that the Reserve system holds what might be termed a keystone credit position nationally and internationally.

"Through Congress the people have given themselves in the Federal Reserve system a wonderful credit structure, not only for the benefit of the agricultural industry but for all industries," Governor Young declared in conclusion. "It is, however, a credit structure and, in my opinion, should not be made anything else. Many people have criticized it adversely, but please remember that it was created by human beings, it beings operated by human beings, and human beings sometimes errors. it adversely, but please remember that it was created by human beings, is being operated by human beings, and human beings sometimes err. Generally speaking, however, I feel it has functioned as well as was humanly possible. Many people have overestimated its powers and many others would like to add to it responsibilities which are not directly related to credit and finance. I appeal to the National Grange to do everything in its power to retain the Reserve system as a credit structure and a credit structure only."

Senator Curtis, in addressing the Grange this afternoon, declared he believed that Congress would properly deal with the farm situation; that

believed that Congress would properly deal with the farm situation; that he had not lost faith in its ability to work out a constructive program provided the subject was approached openmindedly after informal con-

ferences with Congressional leaders.
"I simply pledge to you my support for such legislation which might be enacted that will bring to agriculture the relief it is entitled to," he declared in his remarks, made brief because of the condition of his throat.

#### Secretary Mellon Reported As In Favor of Discontinuance of National Bank Notes.

While declining to directly express his views, Secretary of the Treasury Mellon on Nov. 22 is reported in the "Journal of Commerce," to have given the distinct understanding that he does not favor the continuance of national bank notes as a permanent part of the national currency system. We quote from a Washington dispatch to the paper named, its advices (Nov. 22) continuing:

Mellon, however, indicated he probably would simply call the attention of Congress that some action should be taken relative to the national bank currency, since the Consol Bonds, of which \$599,724,050 are out-

While the bonds do not mature until April 1, and there will be the last session of the Seventieth Congress, probably a special session and then the first session of the Seventy-first Congress prior to that time, Mellon feels that some action should be taken far enough in advance for the benefit of the bankers.

There is a difference of opinion among the national bankers as to

There is a difference of opinion among the national bankers as to whether the currency should be continued. It is generally felt here that the bankers as a rule favor the use of National bank currency for a number of reasons. Mellon pointed out that the National bank currency furnished a supply of money to the Government at somewhat less cost than would be the case if this system did not exist.

on the other hand, on the Secretary's behalf, it was shown that the National bank notes are really not a suitable part of the currency system and that if it had not existed at the time the Federal Reserve Act was enacted, "never would have been established." This not system is not quite in line with the American idea of currency, according to Mr. Mellon.

At the time the Federal Reserve Act was passed in 1914 it was contemplated that the Government would do away with the National bank notes gradually. To wipe out this currency at once would have been notes gradually. T unwise, it was felt.

However, as fourteen years have elapsed and with \$700,000,000 National bank notes still in existence, Mr. Mellon considers that it is time to call on Congress for some definite action.

If Congress decides that the National bank notes to be retained as a permanent part of the currency system, the Treasury Department will ask for authority to reduce their size to that of the new paper money which will "go on the market" next July. It is considered improbable that this will be done at the present Congress, however, as no immediately considered that the present congress, however, as no immediate that the present congress, however, as no immediate the present congress and the presen ate action relative to the National bank currency is anticipated.

Should Congress decide to go into the National bank currency situa-tion it was anticipated that extensive hearings would be held and that officials of the Reserve Board, Reserve Bank Governors and Treasury officials as well as prominent National bankers would be called on to give testimony as to the advisability of discontinuing or maintaining

this currency.

The Consol Bonds which back up the National bank currency draw 2% interest.

#### Resignation of J. W. McIntosh as Comptroller of the Currency-J. W. Pole Named as Successor.

Announcement was made on Nov. 20 of the resignation of Joseph W. McIntosh as Comptroller of the Currency, and the appointment by President Coolidge of John W. Pole of Cleveland, Ohio, as successor to Mr. McIntosh. The Treasury Department's announcement says:

Mr. Pole's active and executive experience in banking has been continuous for the past twenty-three years. His banking career began in an executive capacity with the First National Bank of Decatur, Alabama, and continued in that and other banking institutions for more than ten years.

After the establishment of the Federal Reserve system, Mr. Pole became identified with the Comptroller's Office and was appointed Chief National Bank Examiner of the Sixth Federal Reserve District. At the beginning of the Dawes Administration as Comptroller of the Currency, he was designated Chief National Bank Examiner of the entire United States and in this capacity he has served until the present time. an extremely wide and intimate acquaintance with bankers throughout the country and his training and experience have made him especially fitted for the office to which he has been appointed.

President Coolidge, in expressing his appreciation of the services rendered by the retiring Comptroller, addressed him as follows:

"Hon. J. W. McIntosh, Comptroller of the Currency, Washington, D. C.
"My Dear Mr. McIntosh:—I have your letter of Nov. 17, tendering
your resignation as Comptroller of the Currency, and hereby accept it,
to take effect on the appointment and qualification of your successor.

"In accepting your resignation I want to take this opportunity of expressing to you my deep appreciation of a valuable service you have rendered to the government in the important post which you are now relinquishing, and my best wishes for your success in the future. Very truly yours, CALVIN COOLIDGE."

Mr. McIntosh, in submitting his resignation, wrote Secretary of the Treasury Mellon as follows:

"My dear Mr. Secretary:—I hand you herewith my letter of resigna-tion, addressed to the President of the United States, which, if you will, I shall appreciate your sending to him on Monday morning.

"May I at this time express to you my sincere appreciation for the

opportunity of serving under you and for the many evidences of confidence and friendship which you have shown in the four years of my incum-

bency of this office.

have many regrets upon leaving the office which I occupy and it would have given me great pleasure to have served out my full term. However, as I explained to you, after ten years of public life in Washington, I feel that I have reached the age where I must give some attention to my private affairs.
"My contact with you I consider a great honor and one which will be remembered with pleasure all my life."

In reply Secretary Mellon said:

"My dear Colonel McIntosh:—It is with a feeling of very genuine regret at I receive your resignation as Comptroller of the Currency. I know that for some time past you have retained this office at a personal sacrifice, and I cannot let this opportunity pass without expressing to you my sincere appreciation of the services which you have rendered to the Treasury and to me.

"At the time you assumed office nearly four years ago, the banking situation in some sections of the country was in an unsatisfactory and somewhat insecure condition. Since that time this situation has shown marked improvement; and this is due in no small measure to the constructive efforts and the sympathetic attitude which you have shown toward the banks in helping them to work out their difficulties. In your conduct of all matters of which you have had charge, you have shown yourself intelligent, efficient and loyal, and I shall always look back with pleasure on our association together in the work of the Treasury."

Mr. McIntosh, who had previously been Deputy Comptroller, was appointed Comptroller in December 1924.

#### Proposal Advocated By President-Elect Hoover for Creation of \$3,000,000,000 Construction Reserve Fund To Stabilize Employment Presented At Conference of Governors in New Orleans.

At the Conference of Governors in New Orleans on Nov. 21, a plan for the creation of a \$3,000,000,000 reserve fund for the promotion of construction work in dull periods was brought forward by Gov. Ralph O. Brewster of Maine. According to a New Orleans dispatch to the "Times" Gov. Brewster stated that he offered the plan at the request of President-elect Herbert Hoover, as an authorized exposition of a part of his program for the reduction of unemployment. The dispatch indicated that Mr. Hoover's authorization for placing the proposal before the Governors was given to Governor Brewster within the last week and was sent to him by telegraph. As to the reported basis of the proposal we quote the following Boston advices Nov. 21 to the "Times."

The plan for a nation-wide construction reserve to be held for use ine pian for a nation-wide construction reserve to be held for use in times of unemployment and overproduction which was announced before the Conference of Governors at New Orleans today as advocated by President-elect Hoover is based on a plan put forth by William T. Foster of Newton, head of the Pollak Foundation for Economic Research, and Waddill Catchings, New York banker, in their book, "The Road to Plenty."

Mr. Foster, who is widely known as an economist was in New York banker, in the policy of the New York banker, in the New York banker

Mr. Foster, who is widely known as an economist, was in New Orleans today at the request of President-elect Hoover, to assist Governor Brewster in presenting the plan.

The Foster-Catchings theory, developing the relation of the construction industry to sustained prosperity, created doubt among some construction to the construction of the const conservative economists when it was first announced but recently began to find converts.

Mr. Foster is a native of Boston, worked his way through Harvard, graduating near the head of a class of 600, became an instructor at Bates College and later at Bowdoin, and in 1910 accepted the presidency of Reed College of Portland, Ore., remaining there ten years. He took up the work of the Pollak Foundation in 1920. Previous to the publication of "he Road to Plenty" he wrote several other books dealing with economic subjects.

A. Lincoln Filene, speaking today at a building congress meeting in place of Mr. Foster, expressed the opinion that in a few years the Foster building reserve system would be actually applied.

As an example of the present building system, Mr. Filene pointed out that the new Boston post office was being constructed in a prosperous time with the stock market continually rising, instead of a dull He advocated an annual budget among the New England building trades to boom business and provide for the interchange of ideas.

In stating that the Governors attending the conference declined on Nov. 21 to endorse the proposal by resolution, Associated Press accounts from New Orleans on that date said that at the request of Governor Brewster the conference considered his proposal of endorsement in an executive session. At its conclusion it was announced

officially that no action had been taken as it was not a policy of the conference to adopt resolutions.

From a New Orleans dispatch Nov. 22 to the New York "Evening Post" it is learned that seven of the Governors at the conference have agreed to place the proposal in force in their respective commonwealths.

With reference to the proposal the advices to the "Times"

Nov. 21, said:

As outlined by Governor Brewster, the procedure provides for the cooperation of Federal and State governments in controlling construction work for the public good so "that a reserve may be prudently

accumulated in time of plenty against the lean year that is to come."

"The economic foundation of this policy," said Governor Brewster, "and the specific ways of putting it into operation were expounded by William T. Foster and Waddill Catchings of the staff of the Pollak Foundation for Economic Research."

Indeed, the process! public surface would store up a receive of

Under the proposal public authorities would store up a reserve of construction projects equal in cost to two years' normal expenditure on improvements and release this reserve at times of unemployment. Such a fund, Governor Brewster said, would be one of the best forms

Such a fund, Governor Brewster said, would be one of the best forms of insurance against national panics.

"These views of the way in which the States and other public authorities may cooperate with the Federal Government in controlling in some measure construction work for the common good," Governor Brewster began, "are presented to the Conference of Governors at the request of Herbert Hoover as an authorized exposition of a portion of his program for stabilizing the prosperity fo the United States."

He continued:

"In requesting the presentation of this project to the Conference of Governors Mr. Hoover emphasized the importance of establishing cooperation between Federal, State and municipal governments in accordance with the proposals outlined at the time of the unemployment

conference in 1922.

"With an annual expenditure of \$7,000,000,000 upon construction, America is in a position to stabilize prosperity to a most remarkable extent. Public authority spends more than \$1,500,000,000. With this we are here primarily concerned."

"Private business will soon follow such practical demonstration as the government may make. This may apply not only to construction, but to the renewal and extension of capital facilities of every sort.

"It is the considered recommendation of the one who has received the overwhelming mandate of the American people to guide and quard

the overwhelming mandate of the American people to guide and guard their progress in the next four years that a construction reserve may prudently be accumulated in time of plenty against the lean year that

is to come.

"This involves simply the provision of the necessary funds or credit to be released when indexes shall indicate the need, and such designation of projects as may commend itself to the authority concerned."

Governor Brewster assured his hearers that no infringement of legislative prerogatives was contemplated, because no project could be carried out except as the Legislature might direct, although the rapidity of the construction program within defined limits could be accelerated or retarded to synchronic with national and local needs.

"Insurance Against Panics"

"The creation of such a construction reserve," the Maine executive went en, "is one of the best forms of insurance against the panics of our past. It may be a cure-all but it certainly will alleviate our ills. In some measure it is possible to do for employment what the Federal Reserve system has done for finance and with equal advantage to the country as a whole.

"Picture the approach of an economic crisis with unemployment threatening on every hand. The release of \$3,000,000,000 in construction contracts by public and quasi-public authorities would remedy or ameliorate the situation in the twinkling of an eye. Federal indexes are already becoming available that remove the problem from the domain of speculation or opinion and place the need upon a basis of simple facts.

"No centralization of authority is proposed, but merely the creation of a condition by concerted action that shall make possible a remedy that will appeal persuasively to all. Follow the flow of those \$3,000,000,000 to the contractor, to the laborer, to the material men, to the factory, to the factory employes, to the merchants, to the farmer. It goes like the house that Jack built and unemployment is at an end."

Lator advices (Nov. 22) from Now Orleans to the same

Later advices (Nov. 22) from New Orleans to the same

paper stated:

Governor Brewster explained today that Mr. Hoover's plan was predicated on the establishment of fact-finding agencies, the duty of which it would be to ascertain the state of the nation's business. If indications showed depression near, large sums would be released by Federal and State agencies, large numbers of men would be put to work on construction of buildings, roads and public supplies and the expected depression would be avoided.

Agreement among the various authorities concerned on the basis for proper fact-finding would be one of the first problems to be solved,

said the Governor.

Such agreement would mean legislation by Congress and the several States. He was confident that the legislation would be authorized.

He went on:
"Of course these things cannot be made effective overnight or in a few months. Moreover it will be necessary for the several States to handle matters in their own way and in accordance with their needs. It will be for the Governor and legislators to make such recommendations for laws as they deem necessary. It will also be necessary to educate the public. It is not generally known that two States have programs in accord with that proposed. They are Pennsylvania and California.

"The whole thing is in line with the modern tendency of business President Hanrahan of the Boston & Maine Railroad recently told me that he had been asked by one of the directors why, in time of depression, he had not reduced his maintenance of way expenditures. He replied that that was the time to increase them."

The proposal received attention at the annual Convention of the American Federation of Labor, also in session the present week at New Orleans, William Green, President of the Federation, stating (we quote from the "Evening Post") that the program is a full and complete indorsement of the wage policy of the organization. The "Post" advices Nov. 22 likewise said:

So important did the convention deem the Brewster speech that it was read to the delegates and made a part of the proceedings of the convention. "This morning an event took place," declared Mr. Fry, (Secretary of the Metal Trades Department) "which, in addition to placing the stamp of approval upon our basis for wages, also constituted what may be turning point to the history of American industry and the relationship we have to it.

"At a conference of Governors, Governor Brewster delivered an address which was of outstanding importance to our welfare, as well as the total the country of which was of a whole Covernor Brewster as well as

that of the country as a whole. Governor Brewster's address dealt with the question of under-consumption due to insufficient wages and idleness. Its substance was not only a complete indorsement of our trades union basis for wages, but in addition was an indorsement of one of the policies of this Federation for the purposes of relieving and preventing unemployment.

"Of greater significance than the approval of this address by the Governors conference was the fact that President-elect Hoover authorized Governor Brewster to make the statement. The economic understanding of the relationship of wages to the prosperity of industry and

commerce which we have expressed has now received the authorized approval of the President-elect of the United States.

"I saw the speech of Governor Brewster before it was delivered. If it had been delivered before the election, you can readily understand and appreciate its significance.

"My statement here this afternoon was read by Governor Brewster, so that the looking up of our efforts in the wage question has the approval of the man who made that address before the Governors. This is the first time in the history of any country that the Chief Executive of a nation and the Chief Executives of the States have indorsed the philosophy and understanding and principle of the wage problem, which the wage earners have worked out."

#### Forthcoming Treasury Issue - The Following Preliminary Notice of a Forthcoming Treasury Offering Was Issued Nov. 22 by the Federal Reserve Bank of New York.

#### FEDERAL RESERVE BANK OF NEW YORK

Circular No. 891, November 22 1928 New Treasury Issue

Preliminary Notice of Offering and Methods of Filing Subscriptions To all Member Banks, State Banks, Trust Companies and Savings Banks in the Second Federal Reserve District:

From advices received from the Treasury Department of the United States, this bank is enabled to transmit to banking institutions in this district the following information:

1. That a Treasury offering may be expected shortly.

2. That the subscription may be closed by the Treasury without advance notice, and therefore,

3. That each subscribing bank, upon receipt of information as to the terms of the Treasury offering (either in the press, through the mails or by telegram) should promptly file with the Federal Reserve Bank any subscriptions for itself and its customers. This is important, as no guarantee can be given as to the period the subscription books may remain open, and subscribing banks, even before receipt of official subscription blanks, may file their subscriptions by telegram or by mail with the Federal Reserve Any subscriptions so filed by telegram or mail in advance of receipt by subscribing bank of subscription blanks furnished for the particicular issue should be confirmed immediately by mail, and on the blank provided, when such blank shall have been received.

4. That if the terms of the offering when announced provide for both cash subscriptions and subscriptions for which payment may be tendered in other securities, the subscribing bank should prepare its subscriptions in such manner as to indicate the method by which it proposes to make payment and the respective par amounts of securities, if any, to be tendered in payment.

## Classification of Subscriptions, Etc.

Bank Customers' Subscriptions: With regard to issues, subscriptions to which the Treasury determines for the purpose of allotment shall be considered as on a cash basis irrespective of whether or not payment is to be made in cash or in securities, the following classification will be required of subscriptions made for account of customers, stating the number of subscriptions

Class A—Subscriptions for \$1,000 or less for any one subscriber; Class B—Subscriptions for over \$ 1,000, but not exceeding \$ Class C—Subscriptions for over \$ 10,000, but not exceeding \$ 1,000, but not exceeding \$ 10,000, but not exceeding \$ 10,000; 50,000: Class D—Subscriptions for over \$ 50,000, but not exceeding \$ Class E—Subscriptions for over \$ 100,000, but not exceeding \$ 500,000; Class F—Subscriptions for over \$ 500,000, but not exceeding \$1,000,000;

Class G—Subscriptions for over \$1,000,000.

Where the maturing securities are not by the instructions accompanying the offering given a preference they shall be treated as cash and such sub-scriptions to be paid for in securities should be included in the classification.

Bank Subscriptions—A subscription for a bank's own account should not be included in the above classification of subscriptions for account of customers but should be clearly indicated as for the bank's own account and in addition to subscriptions for customers.

Subscriptions Not Classified .- Where under the terms of an offering or under instructions accompanying an offering, the Treasury agrees to allot new securities in full for any of its securities maturing on the date of the new issue or on any later date, subscriptions to be paid for in such securities should not be classified.

#### Application Forms to be Furnished.

When the terms of the offering are announced, notice thereof, together with subscription blanks, will be mailed promptly by this bank to banking institutions in this district. Should notice and subscription blanks for any reason be delatyed in reaching such institutions this bank will nevertheles receive subscriptions either by letter or telegraph. It is suggested that subscriptions be promptly transmitted to this bank.

It it be found necessary to telegraph subscriptions they should be confirmed immediately either by letter or on subscription blank, setting forth the classifications indicated above and method of payment, and clearly stating that the confirmation is not an original subscription so that duplication may be avoided.

> Very truly yours GATES W. McGARRAH, Acting Governor

#### President Coolidge on the Farm Problem-Declares Aid to Co-operatives-Sound Farm Policy.

Addressing the annual convention of the National Grange at Washington on Nov. 16, President Coolidge referred to the co-operative movement as "sound in theory" and, he added "when conducted in a businesslike way offers the most promising solution of the great marketing problem.' The President went on to say that "it avoids any attempt at price fixing or putting the Government into business, both of which would be fatal to the independence of the farmer and in the end would bring disaster. It likewise," he added, "avoids the hazardous proposal of a subsidy, which the American people would never be willing to pay for any length of time. It rests on the sound merchandising principle of taking the product and disposing of it in the most advantageous way that shrewd and orderly marketing affords." He likewise said that "such further assistance as is necessary to render this effort effective through setting up a board for its administration, supplied with sufficient funds to demonstrate its soundness in its experimental stage, may well be

provided by the national Government."

The President in his address reviewed the measures undertaken by the Government in behalf of the farmer since 1920. In instancing what had been done he mentioned the enactment of the Emergency Tariff Act, passed, he said, especially for the benefit of agriculture, and which had been followed up by the permanent tariff measure of 1922." He noted that "the passage of these laws at once restored the sheep industry and kept the great dairy industry in a prosperous condition. He furthermore said that "in framing both these measures the advice of the representatives of the farm organizations was not only sought but the rates of duty on agricultural products were fixed in accordance with their recommendations." In stating that "it has been asserted that if we removed our duties on imports foreign manufacturers would sell more goods in this country which would enable them to purchase more of our agricultural products," the President observed that "about 65% of our importations now come in free of duty." "Suppose," he said, "we removed the tariff on some of the balance. It is assumed in that case that foreign countries would send in imports. If that were done," he continued, "our own factories would close and our people would be out of employment. Such a result has never helped but always injured agriculture. If this did not occur, it would mean that our wages and profits must be reduced to meet foreign competition, in which case there would be no imports and, according to the argument, no additional sales of farm produce abroad." The President spoke, among other things, of the financial help to agriculture through the War Finance Corporation, the Intermediate Credit Banks and the Federal and Joint Stock Land Banks, and the assistance to the co-operative movement through the Capper-Volstead Act and the creation of a Division of Co-Operative Marketing in the Department of Agriculture. In con-cluding his address, the President said:

The profound interest of the Government is demonstrated by the fact that it is doing more for the agriculture of the nation than any other Government does or ever did. But we are still far from perfection. Much remains to be done. But as we consider the progress that has come during the life of the National Grange we have every reason to expect that further improvement will be still more rapidly made, to the end that life on the farm may be broader, fuller and richer.

The address in full follows:

Ladies and Gentlemen:

The last half century has seen many organizations formed in the name of agriculture, usually to relieve some local or national distress. When conditions have improved the organization has dissappeared. But the National Grange, having a much broader basis, has continued without interruption a long and useful existence.

The main reason for this has been the sound foundation on which it stands. It has not devoted its efforts to the treatment of local and temporary symptoms, but with a wider and more penetrating view it has sought to eradicate causes. It has been interested in securing prosperity, improving living conditions and encouraging education; but primarily it has stood for the development of the men, women and children of the farm in intelligence, character and moral worth. Realizing that these are the most important products of life in the open country, it has never are the most important products of life in the open contact, falled to place upon them its main emphasis. Based on this need, which goes on alike in prosperity and adversity, while other organizations were committing their life and thier reputation to the promotion of panafor the relief of all the ills of the farm. some of which have been tried, some rejected and some proved a delusion, the Grange has continued to hold a sound and conservative position and to grow steradily in influence and in the public estimation. It has been an inspiring example to the other successful farm organizations now in existence.

When its activities began the farm was isolated, highways were bad educational facilities were poor, labor-saving machinery on the land and in the home were scarce, social life was almost entirely lacking. Grange has steadily given its support to the movement for better roads and better schools, to developing agricultureal colleges and experiment stations, organizing the National and State Departments of Agriculture It is entitled and to the general improvement of life in the farm home. to great credit for the vast improvements which the last fifty years have

In its early days the influence of the National Government upon agriculture was indirect and remote. It had the sale of the public lands through which it opened up the agricultural domain of the Middle West, and it did something to encourgae land and water transportation in those areas. But it was not until the agricultural colleges and experiment stations were established in 1862 that the Federal Government began directly and specifically on a consideral scale to contribute to the encouragement and improvement of agriculture.

The Department of Agriculture with a seat in the Cabinet began or a very modest scale. It is now made up of many bureaus employing about 22,700 persons, having agents in all parts of this country and some abroad giving special attention to the culture of every tring that grows on the land and to all kinds of domestic animals, promoting ducation, supervising production, transportation and marketing, building roads, protecting health, regulating grain exchanges and packing industries, and expending about \$155,000,000.

All of this has been of such a quiet and unobtrusive growth and development that many of our people, even though they are engaged in farming, are almost unaware of its existence. This opinion is so prevelant that it is often asserted the National Government is not doing much for agriculture. As a matter of fact, this money outlay represents only a small part of what the United States really does for the farmer.

#### Previous Eras of Farm Distress.

In common with every other business activity, this country has seen periods of prosperity and periods of depression in agriculture. Your organization has had experience with at least two eras of great distress.

Following the Civil War there was a rapid settlement of the great prairie States, resulting in so large an increase of farm products that they could find no satisfactory market, notwithstanding the vast growth of our industrial activities at the same time. Both, however, were coerating on a falling market, which culminated in the distress and the panic of the early '90s. As is always the case in time of distress, those who were afflicted were not always discriminating in their attacks and criticisms. These were particularly prevalent against the railroads, the packing houses, the grain trades, and the banks, and finally upon the United States currency.

During this period the country twice turned the two great political parties out of office sometimes voting to reduce the tariff and sometimes voting to raise it. We can see now that the fundamental difficulty was overproduction. complicated by unsound money. The United States Government was trying to fix the price of silver by law, which, of course, was bound to fail

This period ended in the last years of the century, when sound a currency law was enacted and our great industrial development began under the stimulation of the protective tariff of the McKinley Administration. This was also the period of the introduction on a large scale of farm machinery, substituting horsepower, steam power and gasoline power, and later some electric power, for man power, greatly increasing the productivity of the invidual on the farm. Scientific knowledge was also applied to both the raising of crops and live stock, but our industrial demand was so large that farm prices steadily increased until at the time of the World War their lader price was far above the index price of other commodities.

their index price was far above the index price of other commodities.

With the high prices and unlimited demand of the war period we all know what happened. A great artificial inflation took place in all kinds of property. The prices of farm products and farm land, in common with all other prices and rates of wages, reached a very high level. The farmer was called on in the name of patriotism to enlarge his production, and the spirit in which he responded was a determining element in winning the war and saving the allied nations from starvation.

#### Holds Deflation was Inevitable.

But this was followed by the drastic horizontal deflation which occurred in 1920. The loss which this brought to those who owned farm products and farm lands was stupendous. The suffering was enormous. This has sometimes been charged to the efforts made by the Government, beginning in the fall of 1919, to reduce the mounting cost of living. I thin! it is apparent now that it was bound to come in any event.

During the seasons of 1919 and 1920 the inhabitants of Europe began

During the seasons of 1919 and 1920 the inhabitants of Europe began to raise their own food and distant colonial supplies which had accumulated through lack of shipping were brought in. The needs of our own markets, left bare by the war, for the raw materials of the farm had become supplied. Deflation was bound to occur, as it always does after the inflation of a war period.

But its occurrence was none the less filled with distress. The artificial prices had stimulated overproduction. The final result was disaster, as the final result is always disaster in the vicious circle of an artificially high price and increased production. In the end, overproduction occurs, which brings the artificial price down with a crash, to the ruin of all concerned

It was this condition of agriculture with which the country has had to deal since 1920. We had more ready money than any one else, so that the products of other countries were headed for our shores. In the winter of 1921 our imports of wheat from Canada represented 40,000,000 bushels. Enormous imports of wool and other farm products were taking place.

To meet this condition the Emergency Tariff Act, passed especially for the benefit of agriculture, was enacted, followed up by the permanent tariff measure of 1922. The passage of these laws at once restored the sheep industry and kept the great dairy industry in a prosperous condition. In framing both these measures the advice of the representatives of the farm organizations was not only sought but the rates of duty on agricultural products were fixed in accordance with their recommendations. Of course, if the country adopts the policy of protection, it has to be applied not only to the things the individual sells, but also to the things he buys. This general rule, however, was almost completely suspended in the case of agriculture. Practically everything the buys for the purpose of engaging in the business of farming comes in free of duty.

Of course food and clothing pay a duty because they are made of raw farm products, but they are not peculiar to the business of farming like barbed wire, cotton gins, binding twine, threshing machines, mowing machines, plows and harrows. It is true that there is a duty of \$1.12½ on a ton of pig iron, but there is a duty of \$14 a ton on wheat and \$240

#### The Question of Import Duties.

It has been asserted that if we removed our duties on imports foreign manufacturers would sell more goods in this country, which would enable them to purchase more of our agricultural products. About 65 per cent, of our importations now come in free of duty. We afford the largest free market in the world, with the possible exception of Great Britain. Between 15 and 20 per cent. of the balance are farm products which are protected,

Suppose we removed the tariff on some of the balance. It is assumed in that case that foreign countries would send in imports. If that were done, our own factories would close and our people would be out of employ-

ment. Such a result has never helped but always injured agriculture. If this did not occur, it would mean that our wages and profits must be reduced to meet foreign competition, in which case there would be no imports and, according to the argument, no additional sales of farm produce abroad. We should only have distress and living conditions much below what they are now in our industries. This has never benefited agriculture. Whether these results in whole or in part, instead of being benefited agriculture would be injured by losing some of the best of its important domestic market.

In addition to this, it does not, follow at all that if foreigners secured money be selling commodities in our market they would spend it here in corresponding purchases. They would buy where they can buy the cheapest. We know that there are other countries which have low-priced land and low-priced labor, which makes it possible to raise grain and cattle cheaper than we can. If additional purchases were made, every economic principle compels us to suppose they would be made in those regions.

compels us to suppose they would be made in those regions.

Another agency that was brought into action to assist agriculture at this juncture was the War Finance Corporation. It carried financial help directly to agriculture, arranging financing for approximately 1,000,000 bales of cotton and going to the relief of the live-stock industry. At one time its loans reached nearly \$300,000,000. The revival of agriculture is told in the complete liquidation of these loans with almost no loss. This action saved our animal industry. Another method of relief was the Agricultural Credit Corporation, formed to furnish capital for diversification in the North Dakota region. It has been doing much to restock that locality with cattle, sheep and hogs with a most beneficial effect.

#### The Intermediate Credit Barks.

To furrish long-time credit for raising and marketing crops and live stock the Government advanced \$60,000,000 to supply the capital for twelve Intermediate Credit Banks. These were especially adapted to the needs of co-operative marketing associations. Their total rediscounts and advances up to last October amounted to more than \$458,000,000 made at reasonable rates, which have also tended to make rates generally reasonable for agriculture.

The real estate mortgage requirements of agriculture have been provided for by the Federal and Joint Stock Land Banks, which have made more than 450,000 loans on farm lands, aggregating more than \$1,900,000,000. these are made at rates lower than the farmers of any other country enjoy on any extended scale. It funishes capital at a price lower than it can be secured for industry.

Because of the large sums available at these banks, other money lending institutions have been obliged to reduce their rates to about the same point. Without the benefit of this law farm loans would probably range nearly 3 per cent. above what they now are. The main reason for these low rates is because the Federal Government made the bonds of these banks free from all taxation.

The direct benefit which accrues to the borrowers from these banks, because all national, State and local taxes are thus remitted on their borrowings, is probably not less than \$500,000,000 r year. When it is considered that the same benefits extended only in a somewhat less degree to those who borrow from other sources, the advantage to agriculture derived from our Federal farm loan fund system reaches a stupendous sum. It is a benefit the like of which no Government anywhere on earth ever bestowed on an industry.

Your organization has seen the co-operative association. The National Government first undertook to assist this movement by the passage of the Capper-Volstead act, and it has more recently passed another important law setting up a division of cooperative marketing in the Department of Agriculture equipped with men and money to stimulate and develop the method of diposing of farm produce. The grain exchanges and the packing industries have teen brought under Government supervision and control. About \$4,000,000 has recently been added to the appropriation for agricultural research. Cotton standards have been adopted. Agriculture has been protected from poor seed. An investigation is under way to find new uses for cotton. Authorization has been granted for licensing agricultural warehouses.

A farmer has been put on the Federal Reserve Board, a former Master of the National Grange has been placed on the Tariff Board and finally there have been four sweeping reductions in Federal taxation, which I am told by the Department of Agriculture practically relieve the farmers from paying taxes to the Federal Government.

### Expansion of Department Work.

The work of the Department of Agriculture has been strengthened and expanded. A noteworthy development, in addition to the scientific and and research work upon which it is continually diligent in behalf of the farmer, as well as in behalf of the consumer, is the establishment of a comprehensive radio service through which a vast amount of vital market information and other helpful facts is now carried to millions of farmers daily through the medium of stations in all parts of the country. At the same time the market news service has been extended until the leased wires now cover nearly 8,000 miles and reach from coast to coast.

The different things the National Government is doing to aid agriculture is a most impressive list.

With this assistance the great agricultural depression has been gradually relieved. In 1921 the purchasing power of farm products had dropped to 69. In October of this year it had risen to 90. The live-stock industry is especially prosperous, but grain prices are not so encouraging. Yields per acre for this season were about 3% above average for the last 10 years, while the acreage of crops harvested was the largest of record. This gives a very definite assurance of an increased gross income for agriculture as a

It is apparent that the farmer has become very well schooled in the art of production. But further advances will be made through the use of improved machinery and of improved breeds of stock, more scientific cultivation and the elimination of all wasteful methods which will reduce the cost and increase the quality of production. The farmer who can proceed in these directions is on a solid foundation with every assurance of success.

The lesson which has not yet been so well learned is that of marketing. One of the greatest handicaps of agriculture is temporary overproduction. The world is hungry to consume all that the farmer ever raises. His difficulty arises from attempting to sell at the wrong time or the wrong place.

The most successful method of meeting this difficulty has been through co-operative associations. They have enabled agriculture in a large way to take better advantage of all the agencies of distribution, the bankers, the carriers, the commission merchants, the packers and the millers. This is a movement to unify all the agencies of production, distribution and consumption, so that they can function as a co-ordinated whole which will sell at the right place and at the right time. A fine example of this is the Grape Exphance recently established in California.

Exchange recently established in California.

This movement toward co-operative marketing is still in its infancy. It has sometimes failed through lack of management, but it is sound in theory, and when conducted in a businesslike way offers the most promising solution

to the great marketing problem. It avoids any attempt at price fixing or putting the Government into business, both of which would be fatal to the independence of the farmer and in the end would bring disaster. It likewise avoids the hazardous proposal of a subsidy, which the American people would never be willing to pay for any length of time. It rests on the sound merchandising principle of taking the product and disposing of it in the most advantageous way that shrewd and orderly marketing affords. Such further assistance as is necessary to render this effort more effective through setting up a board for its administration, supplied with sufficient funds to demonstrate its soundness in its experimental stage, may well be provided by the national Government.

#### Strength of the Farm Home.

My own views on farm relief have been so many times set out in my messages to the Congress that I do not care to dwell upon them on this occasion. Sometimes I wonder if gatherings of farmers are not a little tired of hearing discussions of farm relief.

The great strength of the farm in our national life lies in the farm home. It has been the prime source from which have sprung the ability and the character of the nation. Those who suggest that the farmer is in danger of being reduced to a state of peasantry entirely disregard the inherent independence and resourcefulness that are bred in life in the open. That spirit does not depend upon the possession of a large amount of property or income or the price of agricultural products

I was born and raised in such surroundings, and on this subject I know whereof I speak. The danger of the development of the peasant spirit in this country lies in our crowded tenements, which shelter the dependent wage earners of our great centres of population. Under present conditions that menace also is disappearing. From that danger our farm population is the most remote.

Every one knows that agriculture was prostrated by the inevitable result of a cruel and remorseless deflation. All the property of the country suffered at the same time, but agriculture was slowest in recovering and in many respects was least able to help itself. The Government of the United States wants to see the condition of the farmer continue to improve. It is very encouraging to know that it is far better than the condition of the farmer in any other country. The profound interest of the Government is demonstrated by the fact that it is doing more for the agriculture of the nation than any other Government does or ever did. But we are still far from perfection. Much remains to be done. But as we consider the progress that has come during the life of the National Grange we have every reason expect that further improvement will be still more rapidly made, to the end that life on the farm may be broader, fuller and richer.

#### Treasury Department Announces July 1 as Tentative Date for Issuance of New Small Size Paper Currency-Congress to Decide Question of Retiring National Bank Notes.

In making known on Nov. 16 that July 1 of next year had been fixed as the tentative date for the initial issuance of the new small size paper currency the Treasury Department indicated that National bank notes will not be included in the initial distribution. The statement of the Department says that "it was originally contemplated at the time of the creation of the Federal Reserve system that national bank currency should be retired." However, it says "since a considerable period of time has elapsed, the Secretary of the Treasury deems it advisable to submit the matter to Congress for its further consideration at the next session. "Should Congress determine that National bank currency is to be continued in circulation, the Department will be prepared to begin production of National bank notes in the reduced size early in the fiscal year 1930, which begins on July 1, next." The Treasury Department's statement follows:

At the conference of Governors of the Federal Reserve Banks, the Treasury to-day stated its tentative plans for the issuance of the small size currency which are subject to modifications after the Governors of the Federal Reserve Banks have had an opportunity to study them. July 1929 has been fixed as the time for the initial issue. All kinds of currency except National bank notes and all denominations from \$1 to \$20 will be included in the initial issue and it is probable that the higher denominations of gold certificates and Federal Reserve notes will be issued at the same time.

Issues of old-size United States currency by the Treasury will cease about April 30, 1929, and thereafter for two months the currency demands will be met by Federal Reserve Banks from their stock on new or circulated old-size currency. This may involve for a short period the circulation of notes that would ordinarily be retired from circulation because of their condition, but it is believed that the public will accept this as a temporary measure rendered necessary by the plans for the change to new-size currency and in this way will co-operate in facilitating the carrying out of the program.

the carrying out of the program.

On July 1 1929 there will be in the hands of the Federal Reserve banks for distribution a sufficient number of small-size bills of the various kinds and denominations to meet the reasonable demands. It will probably be necessary for a period of time to allocate distribution so that for several weeks a certain proportion of old-size currency will remain in circulation, due to the problems involved in the cancellation and redemption of the old-size currency. At as early a date as is possible, however, the Treasury will require the redemption of all outstanding old-size currency as rapidly as it reaches the Federal Reserve banks.

The issuance of the new-size currency will be through the Federal Persyands and their branches.

Reserve banks and their branches.

The Secretary of the Treasury will later issue a further public statement definitely fixing the issue date and method of distribution. Full details will thereafter be furnished the individual banks by the Federal Reserve Bank of the district from time to time as required.

Advance orders for currency cannot be accepted by the Treasury from individual banks or others, as the distribution will be handled through the Federal Reserve Banks in the manner above indicated.

National bank currency will not be included in the initial distribution. It was originally contemplated at the time of the creation of the Federal Reserve system that this currency should be retired. However, since a considerable period of time has elapsed, the Secretary of the Treasury

deems it advisable to submit the matter to the Congress for its further consideration at the next session. Should the Congress determine that the National bank currency is to be continued in circulation, the Department will be prepared to begin production of National bank currency in the reduced size early in the fiscal year 1930 which begin on July 1

#### Problem of Railroads to Maintain Net Income in Face of Declining Traffic and Revenues-Decrease of \$124,000,000 in Gross Revenues in First Nine Months of 1928.

How long can the railroads continue to maintain their net income against declining traffic and revenues is an important problem confronting the railroads, the shippers and the general public of this country, according to a report on the economic situation in the railway industry submitted on Nov. 21 by the Bureau of Railway Economics to the annual meeting of the American Railway Association held at the Biltmore Hotel in New York.

"Gross revenues," according to the report, "for the first nine months in 1928 were \$4,534,000,000, a decrease of \$124,000,000, or 2.7% under the corresponding period in The report went on to say:

This decrease in revenue reflects reductions of more than 2% in freight traffic and more than 6% in passenger traffic. At the same time, operating expenses totaled \$3,341,000,000, a reduction of \$134,000,000 under the corresponding period in 1927 or 3.9%. Transportation expenses were reduced \$65,000,000 or 4%. Maintenance of equipment expenses were reduced \$48,000,000 or 5%, and maintenance of way expenses, \$25,000,000 or 4%, a total reduction of \$73,000,000 or 4.6% in maintenance expens as a whole. These various reductions in operating expenses during the first nine months of 1928 marked the extent to which the railways have kept their expenses in hand during the current year. Only the application of the most rigid economy has saved the net railway income from showing a large decline.

'Net railway operating income for the nine months period amounted to \$820,000,000 contrasted with \$810,000,000 for the corresponding period in 1927. In the face of a decline in gross revenues amounting to \$124,000.000, this slight increase in net income was secured only through the application of economical and efficient methods to railroad operation. The net income for the first nine months of 1928 was at the annual rate of return of 4.55% compared with 4.60% for the corresponding period in 1927. The incres in net income was relatively smaller than the increase in investment, and the rate of return therefore declined.

"Wage levels continue to rise while the ratio of taxes to operating revenues now stands at the highest point ever known. In the first nine months of 1928, 6.30 cents out of every dollar of revenue was absorbed by taxes.

contrasted with 6.17 cents in the same period of 1927.

"Large capital expenditures and close attention to efficiency have resulted in the highest standard of efficiency being attained by the railroads this year on record. The majority of efficiency factors have shown imment in 1928, and in some cases marked improvement, compared with the preceding year with the exception of the average load per freight car which factor is one for which responsibility is shared with the shippers

"Net tons per loaded car (including less-car-load freight) averaged 26.5 tons for the first nine months this year, the lowest for any corresponding period of the preceding five years.

"In :espect to the factors for which railway managements were wholly responsible, the operating efficiency of the railways in 1928 has shown continuing improvement over that of the past five years. Their general efficiency during this period is marked not only by progress in many of the individual factors of performance and by improvements in the general index of efficiency, but also by the economies which enabled them to maintain their net income against declining traffic and revenues. How long this process can be continued is one of the important problems now confronting the railway industry, the shippers of the country and the general public.

#### Railroads Short "Fair Return" by \$2,897,036,186-If Railroads had a "Guarantee" from the Government, the Government Would Now Owe Them That Amount.

The following is from the Nov. 16 issue of Railroad Data, the organ of the Committee on Public Relations of the Eastern Railroads:

On Sept. 1, 1928, there had elapsed eight years since the war-time Government guarantee of net return to the railways expired. While the Transportation Act became a law on March 1 1920, the provisions of the Act did not go into full effect until after the expiration of a six-month guarantee period, that is, on Sept. 1 1920. In the eight years from Sept. 1 1920 to Sept. 1 1928 the Class I

steam railways and large switching and terminal companies in the United States failed to earn a "fair return" on their property investment by \$2,897,036,186.

#### What "Fair Return" Means.

The "fair return" was fixed by the Inter-State Commerce Commission under the provisions of the Transportation Act, at 6% until March 1 1922, and at 5%, % after March 1 1922. It is based on the carriers' book inroad and equipment, including materials and supplies and vestment in cash, at the beginning of each year.

If—as has been erroneously alleged many times—the railroads had

ernme overn them this 2 billion 900 million dollars. Since the railroads have no "guarantee," the government does not owe it. It has simply been lost the railroads and by those who invest their savings in providing railroad facilities for the country.

#### Shortages Graphically Shown.

The shortage of actual earnings under the "fair return" for the indi-dual periods is shown in the chart below. [This we omit.—Ed.] The vidual periods is shown in the chart below. white areas represent the net railway operating income actually earned by the Class I railroads, while the black areas show the difference between the net railway oprating income actually earned and the amount equal to the "fair return" on property investment as shown by the books of the carriers.

It will be noted that the so-called "fair return" varies from year to year. This follows from the fact that the railroads annually make substantial investments in additional facilities. The net increase in property investment for the eight full years from 1920 to 1927, inclusive, was more than 4 billion 700 million dollars.

Meeting of German-American Board of Trade.

Germany's assets and present earning power were the subject of an address at noon Tuesday, Nov. 20, by Harold G. Aron, Chairman of the Executive Committee of the International Germanic Trust Co. and President of the International Germanic Co., Ltd., at a luncheon of the Board of Trade for German-American Commerce at the Bankers' Club. Mr. Aron was Chairman of the Organization Committee of the International Germanic Trust Co. and continues as Chairman of the Executive Committee of the Trust Company as well as President of International Germanic Co., Ltd.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

New York Stock Exchange memberships were reported posted for transfer this week as follows: Walter A. Hardy to Albert E. Fagan, consideration \$480,000; J. Chauncey McKeever to Ector O. Mumm, \$470,000; Maurice A. Gilmartin to Willard A. Waldheim, \$480,000; Palen Nelson to John W. Foster, \$480,000; George B. Thurnauer to Edwin J. Connor, Jr., \$490,000; William C. Moore to Milton M. Cohen \$495,000; Alfred J. Johnson to Michael Addison, \$495,000; Les F. Weil to Buell Hollister, \$525,000; Marshall W. Trask to Harold J. Henry, nominal; Edmund J. Drummond to William P. McDermott, \$530,000. Arrangements were reported made to-day for the sale of a membership for \$550,000, the highest recorded price. Two other memberships were reported to have been arranged for at \$540,000 and \$530,000 respectively.

A new high record price for New York Curb Market membership was reached this week when arrangements were reported for the sale of a seat at \$160,000. The last preceding sale was for \$150,000.

The New York Cotton Exchange membership of Silvan Newburgh was reported sold this week to Norrie Sellar for \$31,250. The last preceding sale was for \$30,550.

A new high record price for New York Produce Exchange seats was made this week when a regular membership was reported sold for \$26,250. Subsequently a sale was made at \$26,000.

A Chicago Stock Exchange membership was reported sold for \$70,000, an advance of \$5,000 over the last preceding sale and a new high record price.

Chicago Board of Trade memberships have made a steady advance during the week. The first sale was at \$29,500 (a new high record) up to this time and an advance of \$500 over the last preceding sale. Following transactions were at \$30,000, \$35,000 and \$45,000.

A Chicago Curb Market membership was reported sold this week for \$10,000, a new high record, and an advance of \$2,000 over the last preceding sale.

A Philadelphia Stock Exchange membership was reported sold this week for \$30,000, a new high record price.

The regular monthly luncheon meeting of the British Empire Chamber of Commerce was held on Thursday, Nov. 22, at 12:15 p. m. at the Whitehall Club, 17 Battery Place. Alfred H. Swayne, Vice-President of the General Motors Corporation, and Sir Mark Sheldon, K. B. E., were the speakers.

Among those sailing on Nov. 21 on the Berengaria was Thomas C. Boushall, President of the Morris Plan Bank of Virginia, which recently consolidated with the oldest Morris Plan Bank, that of Norfolk. Mr. Boushall said that he was going abroad to assist in starting the Morris Plan Co. in England. "There is no company or bank in England which is engaged in the making of loans based on character and earning power," he said, "although the need for such a service has been felt. The so-called 'hire purchase' system, which corresponds to our instalment selling, is very popular, and the Morris Plan should come to play as big a part in British finance as it has in American. While I shall probably visit Paris and Brussels, we do not plan to extend

European Morris Plan activities outside of England as yet." Mr. Boushall will be gone about six weeks.

Lee, Higginson & Co. this week laid the cornerstone of their new building, 35-41 Broad St. The building, which will have nine stories, is to be ready for occupancy before May 1 1929. The building will make a marked change in the character of the block in which the old Curb Market was conducted up to a few years ago. It will replace a row of low brick buildings and will be of classic design fronting 106 feet on Broad St. and with a depth of 110 feet.

The Straus National Bank & Trust Co. of New York this week opened its new building at Fifth Ave. at 46th St.

The fifteenth annual dinner of the Bankers Forum New York Chapter, American institute of banking section of the American Bankers Association will be held at the Hotel Pennsylvania, New York on Thursday evening, December 6, at 7 o'clock. The Guest of honor will be Craig B. Hazlewood, Vice-President of the Union Trust Co., Chicago., and President of the American Bankers Association.

At the special meeting of the shareholders of the Corn Exchange Bank of New York on Nov. 21 the proposal to increase the capital stock from \$11,000,000 to \$12,100,000, by the issue of 11,000 additional shares to be offered for subscription to the shareholders at \$400 per share, to the extent of 10% of the stock held by them on January 3 1929 was ratified. Warrants for the additional stock will be mailed to shareholders of record Jan. 3 1929, and payment will be required to be made in full on or before Feb. 1 1929. The plans to increase the capital were noted in our issue of Oct. 20 page 2184.

ZJames A. Beha, who as noted by us Nov. 17 page 2769 resigned as New York State Superintendent of Insurance to become Chairman of the Board of directors of the International Germanic Trust Co., of New York, took up his duties on Nov. 20 in the company's offices, 26 Broadway. Mr. Beha received during the day many messages and personal calls of congratulations from leaders in the financial, insurance and political life of the country.

Another notable increase is revealed in the banking resources of the Trust Companies of the Nation through the distribution of the Silver Anniversary issue of "Trust Companies of the United States" published and distributed for 25 years by the United States Mortgage & Trust Co. of New York. The impressive total of \$21,946,819,035 was reached on June 30, of this year. This shows a gain of \$1,465,000,000 over a year ago. The States having resources of over \$1,000,000,000 each are as follows:

| California   | \$1.184.485.141 |
|--------------|-----------------|
| Illinois     | 2.142.689.340   |
| New Jersey   | 1.454.058.402   |
| New York     | 6.558.213.700   |
| Ohio         | 1.792.497.187   |
| Pennsylvania | 2.784,312,235   |
|              |                 |

15,916,256,005

The resources of these six States account for about 73% of the Country's total. The largest gain was made in New York which showed an increase of over \$500,000,000. Substantial increases in other States give Illinois \$91,000,000, Iowa \$62,000,000, Missouri \$68,000,000, New Jersey \$190,000,000, Ohio \$104,000,000, Pennsylvania \$244,000,000, and Wisconsin \$129,000,000. The Capital, Surplus & Undivided Profits and Deposits in the six States named are as follows:

| California   | 122,515,140<br>83,875,000<br>295,930,000<br>93,195,000 | Surplus & Undi-<br>vided Profits.<br>\$58,751,494<br>145,226,594<br>111,569,599<br>480,006,141<br>88,972,064 | Deposits.<br>\$1,026,747,290<br>1,743,230,558<br>1,173,403,371<br>5,328,729,644<br>1,543,869,331 |
|--------------|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| Pennsylvania | 180,891,049                                            | 390,835,672                                                                                                  | 2.071,491,967                                                                                    |

\$838,191,189 \$1,275,361,564 \$12,887,472,161
In reviewing the figures, John W. Platten, President of the
United States Mortgage & Trust Co., states in the intro-

ductory:
Nearly twenty-two billion dollars, the highest peak yet attained in the banking resources of the Trust Companies of the Company, is revealed by the figures in this the Silver Anniversary Edition of "Trust Companies of the

During the past year their resources have increased almost one and a half billion dollars and compared with ten years ago the increase is over twelve and a half billion dollars.

Never before has there been such widespread interest in the fiduciary activities of Trust Companies and the rapidly increasing number of appointments under wills and trusts is unmistakable evidence that both individuals and corporations are recognizing more and more the capacity of these companies for administrative service of the highest type.

This yearly publication of the United States Mortgage & Trust Co., it should be borne in mind, is not limited to trust

companies, per se, but embodies statistics of all companies with the word "trust" in their titles, actively engaged in business in the United States and Territories, coming under the jurisdiction of the State Bank Commissioner, Auditor, etc., and doing either a trust or banking business or both, and those banks, banking associations, or institutions acting in a fiduciary capacity without the word "trust" in their titles, but supervised as above, and commonly classed as trust companies by the State officials to whom they are amenable.

An announcement as follows was issued Nov. 22 by the Guaranty Co. of New York:

Guaranty Co. of New York has taken corporate proceedings to increase the capital stock of the company from \$5,000,000 to \$9,000,000. When this increase in capital becomes effective a stock dividend of \$4,000,000 will be declared out of the company's surplus and reserve accounts. As the Guaranty Trust Co. of New York owns all of the stock of Guaranty Co. of New York, the dividend will be paid to the Guaranty Trust Co. of New York.

The "Times" of Nov. 22 commenting on the action said: The first instance on record of a stock dividend by an investment subsidiary of a New York bank became known yesterday when the Guaranty Co. announced that it has arranged to increase its capital stock from \$5,000,000 to \$9,000,000.

In making the change the Guaranty Co. is capitalizing its recent large earnings. The result will be to issue additional stock to the trust company, and the enlarged capital will enable the Guaranty Co. to enlarge the volume of securities that it can underwrite

of securities that it can underwrite.

The Guaranty Co. is organized along different lines from the investment subsidiaries of most New York banks. The general practice is for the stockholders of the parent bank to own the stock of the subsidiaries, the stock being issued share for share in inseparable units. In the case of the Guaranty, however, the subsidiary's shares are not issued to the holders of the trust company's stock, but are simply carried by the trust company as part of its investments. The new stock of the company thus can be merely added to the investments of the trust company, a method that could not be followed where a subsidiary's stock is issued with the parent company's shares. In most cases it is not possible to change the number of a subsidiary's outstanding shares, except where the bank is changing its own capitalization.

The Guaranty Co., which was organized in 1920 by taking over the bond department of the Guaranty Trust Co., has contributed largely to the growth of the trust company through its underwriting and distribution of securities. Harold Stanley, now a partner in J. P. Morgan & Co., was the first head of the investment company, and its present president is Joseph Swan.

The enlargement of the capital of the company follows an increase of \$30,000,000 in the capital funds of the Guaranty Trust Co. last June. At that time the trust company's capital was increased from \$30,000,000 to \$40,000,000 and its surplus from \$30,000,000 to \$50,000,000, in addition to which its latest statement showed undivided profits of more than \$10,-000,000. The trust company's total resources were given as \$838,129,668 in its latest statement.

Guaranty Trust Company of New York, which acts as transfer agent or registrar it is stated, for more than 28% of the corporations whose stock is traded in on the New York Stock Exchange and more than 17% of those whose stock is traded in on the Curb Market, has moved its Transfer Department to larger quarters on the main floor of 128 Broadway, which building the Company recently acquired. The new offices afford the additional facilities that the growth of the Guaranty's transfer and registration business made necessary.

The Directors of the Sate Bank and Trust Company of this city on November 21 approved a proposal to increase the capital of the institution from \$5,000,000 to \$6,250,000. A special meeting of the stockholders will be called shortly to ratify the plans of the directors. The new stock will be offered to stockholders at \$205 a share, \$100 to be apportioned to the capital, \$100 to surplus and \$5 to the capital of the Staban Securities Corporation, the bank's investment subsidiary.

The newly organized Plaza Trust Company of this city will open for business on December 5 at Fifth Avenue and Fifty-second Street. The institution has a capital of \$2,000,000 and a surplus of \$1,000,000. An item regarding the bank appeared in these columns October 27 page 2321.

Dr. A. H. Giannini, Chairman of the Board of Directors of The Bank of America National Association, New York, was honored by the Anglo-American committee of the Association of Motion Picture Advertisers of America at a banquet at the Biltmore Hotel on Nov. 20. Dr. Giannini was presented with a silver trophy and the presentation was made by Sam Harris, editor of "The Cinima" of London, who came from London especially to confer the trophy. This token is bestowed annually on the individual selected by the committee as the one who has most advanced Anglo-American goodwill through services connected with the motion picture industry. Dr. Giannini is said to be the first banker to finance motion pictures here and abroad. At the banquet the speakers were Dr. Giannini, Will Hays, Chairman of the Motion Picture Producers' and Distributors' Association of

America; Major General Robert Lee Bullard; Ralph Blumenfeld, Editor of the London Express; J. E. Otterson, President of the Electric Research Products, Inc.; Nathan Burkan and Sam Harris.

Incident to the proposed split-up in the stock of Chelsea Exchange Bank of New York on the basis of four shares for every one now held through the issuance of new stock with par value of \$25 a share, it is rumored says one of the news agencies, that dividends at the rate of \$2.50 per share will be paid on the new stock. This would be equivalent to \$10 per share on the present capitalization or a 25% increase in the current dividend rate. The Chelsea Exchange Bank reports total resources of the bank, as of November 15 1928, of \$26,464,000 compared with \$24,112,000 a year ago. Gene Pope, President of Colonial Sand & Gravel Co., has been elected a director of Chelsea Exchange Bank.

Uzal Condit Varick, Vice-President of the American Trust Company of New York died on November 17. Mr. Varick was fifty-five years of age. He began his banking career in 1890 with the Fourth National Bank of New York. Eleven years later he was appointed National Bank Examiner from which post he resigned in 1903 to become Cashier of the Sprague National Bank of Brooklyn. Later he became Assistant Treasurer of the Lawyers' Title and Trust Company, now the Lawyers Trust Company, and in 1919 became Vice-President of the American Trust Company.

According to an advertisement in the Brooklyn "Eagle" of Oct. 24 the Kingsboro National Bank of Brooklyn is being organized by a group of Bay Ridge residents. The bank, which will be formed with a capital of \$500,000, surplus of \$250,000 and undivided profits of \$100,000, will commence business the early part of 1929, with the completion of alterations in its own building at 6901 5th avenue, corner of Bay Ridge avenue. The announcement says:

The capital stock has been fully subscribed at \$170 per share, with the reservation that the Organization Committee may reduce the amount of stock to be allotted upon said subscriptions, in order to give to the people of Bay Ridge the opportunity of becoming stockholders upon the same basis.

The capital stock of the bank is, therefore, hereby offered to the people of Bay Ridge for subscription at \$170 per share (to be applied \$100 for capital, \$50 for surplus and \$20 for undivided profits to cover building, equipment and other corporate purposes).

Payments are called for as follows: 10% with subscripiton; 15% November 1; 25% on December 1; 25% January 1 and 25% on the call of the Organization Committee.

"The Bank of Yorktown of New York has issued its Statement as of November 15 1928, showing resources of \$7,732,759 and deposits of \$6,045,490—an increase in deposits of \$2,000,000 in the past year. George M. Adrian is President of this Institution located at Eighth Avenue and Thirty-Eighth Street, the 'Ready-to-Wear Center.'"

At the meeting of the shareholders of the Second National Bank of Hempstead held on November 15, it was voted to increase the Capital Stock from \$100,000 to \$300,000 in order to care for the additional service it is rendering to the community.

Dr. Willard E. Wheelock has been elected a director of the First National Bank of Rockville Center and Jacob Post already a director, has been made Chairman of the Board.

The stockholders of the Weehawken Trust & Title Co. of Union City, N. J., on Oct. 16 voted to increase the capital of the institution from \$800,000 to \$1,000,000 and to reduce the par value of its stock from \$100 to \$25, with a view enabling its depositors to become stockholders. The bank will shortly establish a branch office on Summit Avenue at Eleventh Street, Union City, N. J. The increase in capital will become effective on January 18 next.

Effective Nov. 1, the First National Bank of Boothbay Harbor, Me. (capital \$50,000), was placed in voluntary liquidation. The institution has been taken over by the Augusta Trust Co. of Augusta, Me.

stowed annually on the individual selected by the committee as the one who has most advanced Anglo-American goodwill through services connected with the motion picture industry. Dr. Giannini is said to be the first banker to finance motion pictures here and abroad. At the banquet the speakers were Dr. Giannini, Will Hays, Chairman of the Motion Picture Producers' and Distributors' Association of made it seem necessary to add somewhat to capital." The

increase will be the first voted by the company since it began business in 1913. It is proposed to hold a special meeting of the shareholders on Dec. 11 to vote on the enlargement of the capital, and, providing action at that meeting is favorable, new stock will be issued to stockholders of record Dec. 1 in the ratio of four new shares for each share of old stock held at par, \$100 a share. The Travelers Insurance Co., it was stated, owns 930 of the 1,000 shares of capital stock of the bank now outstanding, the remaining 70 shares being held by the directors of the bank as qualifying shares. The original subscription price for the 1,000 shares was \$125 a share and the 930 shares held by the Travelers Insurance Co. are carried on its books at \$116,250, or \$125 a share. At the beginning of the present year, it was said, the Travelers' Insurance Co. reported this stock as having a total market value of \$302,250, or \$325 a share. The Travelers' Bank & Trust Co. commenced business in 1913 with a capital of \$100,000 and a paid-in surplus of \$25,000. Since then the surplus has increased to \$500,000 as of Oct. 1 last, and undivided profits on that date were \$196,034. Total assets of the institution as of Oct. 1 this year aggregated \$10,048,779. The officers of the bank in addition to Mr. Fubbard are as follows: Martin Wells, Secretary and Treasurer; R. C. Dickenson, Trust Officer; Joseph W. Bennett, Auditor; John B. Bolles, Assistant Secretary, and Frederick F. Fisher, Assistant Treasurer. The directors at their meeting on the 13th also voted a 5% dividend payable Dec. 1 on old stock of record that day.

According to advices from Boston on Nov. 17 to the Wall Street Journal", the Shawmut Association, affiliated with the National Shawmut Bank of Boston, has acquired a substantial stock interest in the Hingham Trust Co., Hingham, Mass. The institution has a capital of \$100,000, surplus and undivided profits of \$162,000 and deposits of approximately \$1,700,000.

A personal loan department for the accommodation of small borrowers has been opened by the National Shawmut Bank of Boston. The following statement concerning the matter was issued last week by the institution:

To meet the needs of small borrowers, the National Shawmut Bank of Boston has established a Personal Loan Department. This Department will make loans of \$100 to \$1,000 at 6%, without requiring collateral from the borrowers.

from the borrowers.

This new Shawmut Department seeks to accommodate reputable men and women of limited means who may need money for emergencies or who may wish to take advantage of an opportunity demanding a small amount of capital. It permits them to borrow in a private, dignified manner, free from burdensome rates and terms.

Such persons, if regularly employed, may procure a personal loan after they have satisfactorily answered certain questions and have obtained the signatures of two other responsible individuals, who become co-makers of the note. The borrower receives the full amount of the loans, less 6% per annum and a small investigation expense ranging from 75 cents to two dollars.

Loans will be made for one year and repayment will be made in the form of weekly or monthly deposits in the Shawmut Savings Department. These deposits will draw interest at 3% per annum and at the maturity of the note the fund in the Savings Department will be sufficient to pay the loan and leave a small deposit to the borrower's credit.

On Dec. 10 stockholders of the Mechanics National Bank of Worcester, Mass., will vote on a proposal to increase the bank's capital from \$400,000 to \$500,000 by the issuance of 1,000 shares of new stock (par value \$100 a share) at \$250 a share, as reported in the Boston "Herald" of Nov. 9, which went on to say:

Shareholders will have the right to subscribe to one new share for each four. This will make surplus and undivided profits approximately \$1,400,000. In 1925 bank declared a stock dividend of 100%.

Edwin R. Marshall was elected President of the Boulevard Trust Co. of Brookline (Boston) at a recent meeting of the directors, according to the Boston "Herald" of Nov. 15. Mr. Marshall succeeds William A. McKinney, who has held the Presidency for a number of years. Mr. McKinney will now devote his efforts to special administrative problems as a member of the executive committee and as a Vice-President. The new President has long been a leader in banking and investment fields and is President of the Old Colony Corporation of Boston (the investment division of the Old Colony Trust Co.) He is also a Vice-President of the Old Colony Trust Co. and trustee of the Old Colony Investment Trust and Old Colony Trust Associates.

On Nov. 15 George Warren Grant retired as Vice-President of the Old Colony Trust Co. after 51 years of active business

life in Boston. Mr. Grant had been Vice-President of the trust company since 1913. According to a brief outline of his: career, appearing in the Boston "Transcript" of the same day, Mr. Grant, who was born in Salem, Mass., in the early eighties joined the staff of Blake Brothers then one of the largest dealers in commercial paper in Boston. From there, at the age of 28, he went to the National City Bank as Assistant Cashier and within three weeks was promoted to the Cashiership. Subsequently he was associated in an official capacity with the Elliot National Bank, the Third National Bank, and the National Shawmut Bank. His. connection, however, with the Shawmut was of short duration, for in 1902 a few weeks after he entered that institution, the City Trust Co. was organized and Philip Stockton, its President, selected Mr. Grant as Treasurer. Mr. Grant took an active part in the organization of the new company and to him, in no small measure, was due its phenomenal growth. Upon the merger of the City Trust Co. with the Old Colony Trust Co. in 1910, Mr. Grant was given a leading position with the enlarged bank and in 1913 was made a Vice-President, the office he has now resigned.

Directors of the Old Colony Trust Co. of Boston at a recent meeting elected G. P. Gardner, Jr., a member of the board and made the following appointments in the bank's personel; L. D. Seaver, Vice-President; A. W. Bosworth, Assistant Vice-President; A. S. Newhall, Cashier; A. H. Garbutt, Assistant Cashier; A. H. MacIntyre, Trust Officer, and J. D. Trenholm, T. Lewis Kennedy, R. E. Roach and Walter A. T. Norris, Assistant Trust Officers.

Roy A. Hovey, Bank Commissioner for Massachusetts, was authorized on Nov. 20 by Judge Pierce of the State Supreme Court to pay a dividend of 3% to depositors in the commercial department of the defunct Hanover Trust Co. of Boston, as reported in the Boston "Transcript" of that date. This dividend will be paid before Christmas, and will make with dividends already paid 66% of the entire claims of commercial depositors. The Boston paper went on to say:

Mr. Hovey said that, having adjusted and settled with the approval of the Court the claims of the Polish Industrial Association and the estate in bankruptcy of Charles Ponzi, amounting together to \$1,443,600.90, the claims presented and allowed against the commercial department are \$1,236,080.29. The Commissioner has cash on hand of \$60,367.14 and of this \$37,082.41 will be required to pay the seventh and last dividend authorized by Judge Pierce. Mr. Hovey says that in figuring the claims on which a dividend may be paid, he has not considered unclaimed deposits of \$56,-425.41 and rejected claims of \$161,565.92.

The Hanover Trust Co. was closed Aug. 11 1920. Savings depositors have been paid in full.

Dr. Samuel Empey Robertson, President of the Dime Savings Institution of Newark, N. J., and former medical director of the Presbyterian Hospital died at his home at Maplewood, N. J., on Nov. 8. Dr. Robertson was at one time President of the old Newark Board of Trade and of the Newark Institute of Arts and Sciences. He was a member of the City Planning Commission under the late Mayor Haussling. Dr. Robertson had been connected with the Dime Savings Institution since February, 1900, and had served as President since 1916. He was born in Canada 69 years ago.

The newly organized First National Bank of Whippany, N. J., which opened for business on Sept. 27 reported deposits as of close of business Nov. 10 of \$154,801. The institution has a capital of \$50,000 and a surplus of \$12,500. The President, Robert B. McEwan, Jr., is Vice-President and Treasurer of R. R. McEwan & Son. A. F. Townsend, the Vice-President, is President of several large plants; the Manhattan Rubber Company being one of them. D. A. Baldwin, the Cashier was formerly a member of the Chief National Bank Examiner's staff in the 2nd Federal Reserve District and for many years was connected with the old Liberty National Bank and Central Union Trust Co. of New York. The stock of the bank which has a par value of \$100 was disposed of at \$125 a share.

At a meeting of the Board of Directors of the Central National Bank of Philadelphia, held Nov. 22, Charles E. Ingersoll asked to be relieved of some of his activities, and the Board unanimously elected him to the newly created position of Chairman of the Board of Directors, effective Jan. 1 1929. Archie D. Swift, Vice-President, was unanimously elected President. Mr. Swift has been with the bank for the past 12 years, coming from Ridgway, Pa., where, for

a number of years, he was Cashier of the Elk County National Bank.

That the directors of the Industrial Trust, Title & Savings Co. and of the Fern Rock Trust Co., both Philadelphia institutions, have voted to submit a proposal to consolidate to their respective stockholders, was reported in the Philadelphia "Ledger" of Nov. 23. The date of the stckholders' meetings has not yet been determined. A special meeting of the stockholders of the Industrial company will be held on Dec. 7 to vote on a proposed increase in the bank's capital of \$100,000 (2,000 new shares of the par value of \$50 a share). The present capital is \$500,000 (10,000 shares of \$50 par value). The new stock, it was stated, is to be offered to stockholders of record Dec. 7, in the proportion of one new share for each five shares held, at the price of \$300 a share. Stockholders of the Fern Rock Trust Co. are scheduled to hold a special meeting on Jan. 10 to vote on a proposed capital increase from \$200,000 (4,000 shares of the par value of \$50 a share) to \$400,000 (8,000 shares of \$50 par value), the new stock to be offered to the stockholders at the price of \$80 per share. These special meetings, the "Ledger" stated, "had been arranged for before the merger had been decided upon, it was said yesterday.' J. Edward Schneider, President of the Industrial Trust, Title & Savings Co. was reported as saying that the name of the new organization will be the Industrial Trust Company. The consolidated bank will have combined capital, surplus and undivided profits of \$4,000,000 and resources of approximately \$18,000,000.

George E. Painter and C. C. Taylor have been elected directors of the Dollar Savings & Trust Co. of Pittsburgh, Pa. (North Side). Mr. Taylor is Senior Vice-President of the First National Bank at Pittsburgh.

Frank L. Stein, President of the Ohio National Bank of Columbus, Ohio, tendered his resignation as President and as a director of the institution at the regular monthly meeting of the directors on Nov. 16 and was succeeded by Fred A. Miller, who has been Chairman of the trust committee of the bank for the past five years, according to the Ohio "State Journal" of Nov. 17. At the same time Edwin Buchanan, a Vice-President of the bank for the past seven years, was elected Executive Vice-President. Mr. Stein resigned the Presidency in order to devote his time to his own outside interests, it was said. The directors expressed their appreciation of his 29 years of service with the institution.

On Nov. 19 John H. P. Brewster tendered his resignation as a Vice-President of the Cosmopolitan Bank & Trust Co. of Cincinnati, Ohio, according to the Cincinnati "Enquirer" of Nov. 20. Mr. Brewster went to the Cosmopolitan two years ago. Prior to that time he was Assistant Cashier of the Cincinnati branch of the Federal Reserve Bank of Cleveland from its establishment. He plans to engage in a wider field of activity, the paper mentioned said.

That the Kenton Savings Bank & Trust Co., Kenton, Ohio, was closed recently, pending an audit of its books, was reported in the following press dispatch from Kenton on Nov. 8, printed in the Toledo "Blade" of the same date:

Completion of the audit and appraisal of the assets of the Kenton Savings Bank & Trust Co., here, whose doors were closed after a run on the institution, will not be completed until four or five weeks, E. H. Blair, State Superintendent of Banks, says.

Blair, State Superintendent of Banks, says.

Circulation of rumors was blamed by the State official for the run.

When the bank's ready funds became nearly depleted the bank officials called upon the State Department for advice. The State men upon their arrival took charge of the bank's affairs and closed the doors to make an audit and appraisal.

Before the bank is re-opened its officials desire to be able to give the public the bank examiners' statement of the bank's true condition.

Edward E. Blackburn, President of the Marion National Bank and the Marion State Bank, Marion, Ind., and interested in a number of industries in that city, died on Nov. 10 in a Kokomo, Ind., hospital, following a stroke of paralysis suffered the previous night while speaking at a bankers' dinner in that place. Mr. Blackburn was a native of Kentucky, but moved to Marion more than twenty years ago where with others he organized the Marion National Bank of which he was President at his death. Among other interests he was Secretary and Treasurer of the Rutenbur Electric Co. of Marion and Vice-President of the Appa-

lachian Highway Association. The deceased banker was prominent in the affairs of the Indiana State Bankers Association.

W. J. McAneeny, Vice-President and Treasurer of the Hudson Motor Car Co., has been elected a director of the Merchants' National Bank of Detroit, according to advices from that city appearing in the "Wall Street Journal" of Nov. 17.

After Mar. 4, Vice-President Charles G. Dawes will return to the Central Trust Co. of Illinois, Chicago, as Chairman of the Board.

Stockholders of the Peoples Trust & Savings Bank of Chicago on Nov. 15 approved the proposed increase in the bank's capital from \$1,000,000 to \$2,500,000, noted in our issue of Oct. 6, page 1902. At the same meeting the directorate was increased from 13 to 17 members.

A new Chicago bank—the Brainerd State Bank—was formally opened at 87th St. and South Ashland Ave. on Nov. 17. Visitors at the opening received American flags as souvenirs of the occasion. The new bank, which is the thirteenth in the chain of the John Bain banks, is capitalized at \$200,000 with surplus of \$100,000 and reserve fund of \$20,000. Mr. Bain organized his first bank 22 years ago.

A special meeting of the stockholders of the Congress Trust & Savings Bank of Chicago will be held on Dec. 21 for the purpose of voting on a proposed increase in the bank's capital from \$400,000 to \$500,000. The letter calling the meeting, signed on behalf of the directors by Henry S. Henschen, President of the institution, says in part:

In the judgment of the Board of Directors, the growth of the Bank to date, and the opportunities for expansion, which are evident on every hand, make it desirable to increase the Bank's Capital Stock to \$500,000. The Bank's quarters will before long need enlarging, and it seems likely that a Trust Department and a Real Estate Loan Department will be required in the near future.

It is planned to issue the new stock at \$150 per share, of which amount \$100 will be credited to Capital Stock, \$10 to Surplus and \$40 to Contingent Fund. Each stockholder of record at the close of business on December 21st will be entitled to subscribe for one new share for each four shares then held. It is expected that payment of the new shares will be called for on Dec. 28.

Two important Kansas City (Mo.) banks are in process of consolidation, namely the Fidelity National Bank & Trust Co. and the New England National Bank & Trust Co. The Fidelity Savings Trust Co. and the Fidelity National Co. (affiliated institutions of the Fidelity National Bank & Trust Co.) are also included in the merger. The consolidated bank, according to the Kansas City "Star" of Nov. 14 will continue the name of the Fidelity National Bank & Trust Co. and will be located at the present site of that institution, the Southwest corner of 9th & Walnut Sts. On this corner, a bank and office building 18 stores or more in neight will probably be erected. The capital of the new institution will be \$3,000,000. It will have a surplus of \$1,000,000 and \$1,700,000 representing the securities company's value, making the capital resources \$5,700,000. Deposits will approximate \$50,000,000. The capital stock, 30,000 shares of the par value of \$100 a share, will be held by the present stockholders of the respective banks as follows: 20,000 shares by Fidelity stockholders and 8,000 shares by New England stockholders. The remaining 2,000 shares will be placed on the market at a minimum price of \$225 a share. The consolidation will go into effect about Jan. 1. Henry C. Flower and Lester W. Hall, Chairman of the Board and President, respectively, of the Fidelity National Bank & Trust Co. will retain the same positions with the enlarged bank, while J. F. Downing, Chairman of the Board of the New England National Bank & Trust Co., will be Chairman of the Executive Committee of the new bank.

James T. Bradley, a Vice-President of the Commerce Trust Co. of Kansas City, Mo., and a member of the Kansas City Chamber of Commerce, died on Nov. 15 at the Bethany Hospital in that city. The deceased banker was born in London, Ont., Canada, but moved to Missouri with his family when a boy. His banking career began in 1884 in Sedan, Kas., when he entered the employ of the Turners' Bank of that place. In 1891 Mr. Bradley was made a national bank commissioner for Kansas, a position he held for seven years. In 1903 he went to Kansas City, Mo., as Cashier of the National Bank of Commerce and served in that capacity until 1916 when he was elected a Vice-President of the institution. Subsequently upon the consolidation of the National Bank of Commerce and the Commerce Trust Co. to

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form the present institution, Mr. Bradley continued as a Vice-President of the enlarged bank, the office he held at the time of his death.

Godfrey Schirmer, founder and President of the American National Bank of Denver, Colo., died Nov. 14th in his 66th year. Mr. Schirmer, born in New York, was educated in Germany and for some time was German Consul at Denver. He was the only Denver bank president who had his seat out in front where every one entering the bank has immediate access to him. Mr. Schirmer was a collector of coins and stamps but noted for charitable activities. At the time of his death he was Treasurer of no less than 15 charitable organizations. Mr. Frank Kirchoff a prominent Denver contractor has been elected President of the bank to succeed Mr. Schirmer.

The closing and taking over by the State Department of Trade and Commerce on Oct. 23 of a small Nebraska bank, the Nebraska State Bank at Ohiowa, after it was learned that its cashier, C. H. Brinkman, had disappeared the previous Sunday, Oct. 21, was announced on Oct. 23 by Clarence Bliss, Secretary of the Department, according to advices by the Associated Press from Lincoln, Neb., on the same date, printed in the Omaha "Bee" of Oct. 24. It appears a note from Brinkman, stating that he was short in his accounts and could not remain to face impending developments in the bank's affairs, was found at the bank the morning of the closing by W. H. Weiss, Assistant Cashier, and brother-in-law of Brinkman, to whom it was addressed. The note requested Weiss to report the bank's condition to the State Department and ask that an examiner be sent to investigate. This Weiss accordingly did. Secretary Bliss was reported as saying that a \$12,000 shortage already had been found and this would probably be increased when a complete check of the bank's accounts had been made. When last examined, Jan. 23 of the present year, the dispatch said, deposits of \$123,000 were shown. The bank was capitalized at \$15,000 and had a surplus of \$2,500. Brinkman owned a majority stock interest of \$8,800 in the institution, it was stated. A dispatch from Geneva, Neb., on Oct. 23, appearing in the paper mentioned, said in part:

County Attorney Guy A. Hamilton says the State investigation so far has not shown criminal action in the conduct of the bank by Brinkman

and that no charges against him have been filed. "Brinkman apparently struggled along as long as he could," Hamilton

"He has shown an honest attitude. The capital is impaired but there has be a chance to pay out depositors."

Investigators say statements of the operating expenses of the institution did not show the bank operating at a loss, as was the case, but that no mbezzlements have been found.

Willis G. C. Bagley, President of the First National Bank of Mason City, Iowa, has been elected President of the Citzens' Savings Bank of Hanlontown, Iowa, to fill the vacancy aused by the death of C. H. McNider of Mason City, who organized the institution in 1899 and served as its President rom that time until his death a few weeks ago, according to press dispatch from Mason City on Nov. 19 to the Des Moines "Register." The appointment of Mr. Bagley to suceed the late Mr. McNider as President of the First National Bank of Mason City was noted in the "Chronicle" of Nov. 10

A press dispatch from Kirksville, Mo., Nov. 16, appearing the St. Louis "Globe-Democrat" of the next day, stated hat an initial dividend of 50% will be paid depositors of the ailed Commercial State Bank of Kirksville about Dec. 20, ccording to plans announced by Special Finance Comhissioner L. L. Vaughn. The bank's liabilities are \$160,000 nd the Commissioner now has \$63,000 on hand in cash and xpects that collections within the next thirty days will inrease this sum considerably, the dispatch said. The advices irthermore stated that it was believed for a time the bank ould pay in full, but the latest information is that it will not y more than 75% of its obligations. Failure of the instituon in June last was noted in our issue of July 7 1928, page 62.

Breckinridge Jones, Chairman of the Board of Directors the Mississippi Valley Trust Co. of St. Louis and identied with banking progress in Missouri and the Middle West r nearly 40 years, died on Nov. 21 in his 73rd year. Death s due to an infection of the throat. Well known in iddle Western banking circles, Mr. Jones was generally cognized as the "father of the trust company section" the American Bankers' Association. As early as 1896 the American Bankers' Association.

he inauguarated a movement to form a national organization of the trust companies of the United States which later resulted in the formation of the trust company division of the Association. The deceased banker was born in Boyle County, Ky., the son of Daniel W. and Rebecca Robertson (Dunlap) Jones. His early educational opportunities were meagre, but in 1875 he was graduated from Centre College, Danville, Ky., with the degree of A. B. For a year thereafter he taught school at Lawrenceburg, Ky., and then entered a law office in Stanford, Ky. and for two years read law at night. In 1878 he was admitted to the Kentucky bar and the same year moved to St. Louis and entered the St. Louis Law School. After attending a summer session of the University of Virginia Law School in 1879 he opened a law office in St. Louis and practiced his profession for nine years. In 1888 Mr. Jones became Vice-President and General Manager of the Decatur Land & Furnace Co. of New Decatur, Ala., but after a successful reorganization of the company he returned to St. Louis and resumed his law practice. After a brief period, however, he was elected Secretary of the Mississippi Valley Trust Co. and from that time on continued with the institution. Before assuming the Chairmanship in February 1925 (the office he held at his death), Mr. Jones had been President of the bank since 1912. At the time of his death he was a member of the Advisory Council of the Fderal Reserve Board.

Advices from Richmond, Va., on Nov. 19, printed in the "Wall Street News" of the same date, stated that the Richmond Trust Co. of that city has secured from the State a charter amendment authorizing it to reduce its maximum authorized capital stock from \$1,000,000 to \$500,000, and to reduce its actually issued and outstanding capital stock from \$1,000,000 to \$500,000. The change does not materially affect the capital of the company other than to increase .ts surplus, it is said.

Advices from Petersburg, Va. on Oct. 22 to the Baltimore "Sun" reported the closing on that day of the Union Trust & Mortgage Co. of Petersburg. The following notice was posted on the bank's door:

City of Petersburg, to-wit: By virtue of authority vested in me by law Thave this day suspended the Union Trust and Mortgage Company pending the application for a receivership given under my hand this 22d day of October, 1928. M. E. Bristow, Deputy Commissioner of Insurance and Banking of Virginia."

Subsequently, the dispatch said, Herbert Pritchard, acting President of the trust company, issued the following statement:

Due to unliquid loans and investments, the Union Trust and Mortgage Company has been forced to suspend doing business. A movement to reorganize is in progress, which it is hoped will succeed."

In conclusion the advices said:

Meanwhile a receiver for the company has been applied for.

Commissioner Bristow granted authority for the insurance department of the company to continue business. It is the opinion of bankers and other citizens of Petersburg that had the real estate market here been as good two or three years ago as it is at present., the bank would not have been forced into temporary suspension.

A later dispatch from Petersburg (Oct. 24), appearing in the "Sun" of the following day, stated that Judge Mullen, of Hustings Court, had appointed Bernard C. Syme receiver for the closed bank, his bond being fixed at \$250,000. Syme, who is a prominent lawyer and for some time was State Attorney, had taken charge of the institution, it was

A press dispatch from Dunn, N. C., on Nov. 14, printed in the Raleigh "News and Observer" of Nov. 15, stated that following action taken the previous night by its directors, the First National Bank of Dunn failed to open for business on Nov. 14 and was later placed in the hands of the national bank examiner. It appears the directors decided to close the bank when a small "run" developed on the afternoon of Nov. 13 that gave promise of reaching larger proportions if the bank opened the next day. According to its last published report (Oct. 3), the closed bank had total resources of over \$500,000. It was capitalized to \$50,000 and had a surplus of \$20,000. From the dispatch we take the following:

The First National Bank, one of the several banks in this part of the State to be caught in the failure of the bank in Wilmington operated by the Coopers several years ago, having a part of its assets tied up in the failure of the Wilmington bank, has been struggling to overcome its losses since 1921. Since it was taken over by the present management its losses have been practically negligible, and, according to all information its affairs have been wisely and safely administered. In the pa year its struggle has been even more against odds, following a run which

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A recent examination of the bank, however, revealed sufficient bad paper, practically all of which was brought over from the stressful period just following 1920, to impair the capital. The Comptroller of the Currency, under whose department the bank operated, advised that the bad paper be taken out, even if it became necessary to assess the stockholders for an amount necessary to take up the doubtful paper.

Acting on the advice of the national bank examiner, the directors of

Acting on the advice of the national bank examiner, the directors of the First National were planning to organize a new bank, to be known as the Citizens National Bank, assess stockholders of the old bank, take over and liquidate its affairs. The plan had been instituted quietly, and up to the last night more than \$40,000 of the needed \$50,000 capital for the new bank had been subscribed. Information concerning the move leaked out yesterday morning, depositors became panicky, and the run developed yesterday afternoon, necessitating the action taken by the board of directors.

Announcement was made Nov. 16 that the First National Trust & Savings Bank of San Diego, Cal., through its holding company the San Diego-California Co., has purchased the Bank of Southern California in La Mesa, Cal., according to advices from San Diego on that date, appearing in the Los Angeles "Times" of Nov. 17. E. J. Belcher, Jr., President of the San Diego bank, the dispatch went on to say, was named President of the acquired bank, with W. B. Whitcomb and G. H. Schmidt as Vice-Presidents; L. J. Heitcam as Manager and Cashier, and J. Foster Couts, Assistant Manager and Cashier.

L. S. Gilhousen, Assistant Cashier of the Los Angeles-First National Trust & Savings Bank, Los Angeles, on Nov. 12 observed his twenty-eighth year as a banker and of continuous service with one institution. A news item from the bank says:

Mr. Gilhousen, who was born in Kahoka, Mo., came to Los Angeles in 1900 and entered the employ of the Los Angeles National Bank as collector. In 1905 the First National Bank, the Los Angeles National and the Southwestern Banks were consolidated under the name and charter of the First National Bank of Los Angeles. In that same year the stock of the Los Angeles Trust Company and that of the Metropolitan Bank and Trust Company were acquired by the stockholders of the First National Bank, becoming the Los Angeles Trust & Savings Bank and later the Pacific-Southwest Trust & Savings Bank.

On Sept. 1 of last year the First National Bank and the Pacific-South-

On Sept. 1 of last year the First National Bank and the Pacific-Southwest Trust & Savings Bank consolidated under the national charter and the name of the Los Angeles-First National Trust & Savings Bank. Mr. Gilhousen, who has been with the bank through the various changes, was

appointed auditor in 1920 and assistant cashier in 1921.

Erle M. Leaf, President of the National Bank of Commerce of Los Angeles, announced on Nov. 15 the election as Vice-President in charge of new business of T. C. Scroggs. former Vice-President and Cashier of the Seaboard National Bank of that city, according to the Los Angeles "Times" of Nov. 16. The election of J. W. Westerfield, for several years chief clerk of the National Bank of Commerce, as an Assistant Cashier, to act as personnel officer, was announced by Mr. Leaf at the same time. Mr. Scroggs, the paper mentioned said, formerly held the following positions: Vice-President and director of the Oklahoma Stock Yards National Bank, Oklahoma City, Okla.; Vice-President of the Bank of St. Bernard, New Orleans, La.; President of the American Trust & Savings Bank, El Paso, Texas, and President of the El Paso Cattle Loan Co. In 1923 he became associated with the Collins staff of Philadelphia as consultant for their bank clients in the Middle West.

The election of Judge Henry H. Rolapp as a director of the National Bank of Commerce was reported in the Los Angeles "Times" of Nov. 14, which went on to say:

Judge Rolapp was former President of the Amalgamated Sugar Co. of Ogden, Utah, and was also general counsel for the Great Western Sugar Co. Although Judge Rolapp has retired from many of his business activities, he is still a director of the Descret National Bank of Salt Lake City, director of the Home Fire Insurance Co., director of the Royal Coal Co. of Utah and director of the Rocky Mountain Packing Corporation.

A press dispatch from San Francisco on Nov. 20, printed in the "Wall Street News" of the same date, stated that the United Security Bank & Trust Co., (a Giannini institution) with headquarters in that city, is about to file new articles of incorporation at Sacramento, Cal., changing its present name to Bank of America of California, according to official advices. The dispatch continuing said:

No changes other than in designation of the institution will be made, officials state. No connection with Bank of America, of New York, is

indicated by the new neame.

A suit of the Security Bank & Trust Co. of Los Angeles, pending in the Superior Court of Orange County, Calif., will thus be nullified by the contemplated change in name. This action will allow the former United Security Bank & Trust te incorporate in its chain approximately 50 banks now held by the French American Corp. following adoption of the new name, Bank of America of California.

Items with reference to the suit brought by the Security Bank & Trust Co. of Los Angeles against the San Francisco bank to prevent the latter from using the word "Security" in its title appeared in the "Chronicle" of June 16 1928 and Sept. 29 1928, pages 3705 and 1756, respectively.

According to the Toronto "Globe" of Nov. 10, the directors of the Canadian Bank of Commerce the previous day elected Arthur F. White, former President of the Standard Bank of Canada, a Vice-President and a director of the enlarged institution, and also elected S. H. Logan, the General Manager of the Canadian Bank of Commerce, and six former directors of the Standard Bank of Canada members of the Board. These latter are: Thomas H. Wood, A. R. Auld, W. K. George, F. W. Cowan, and A. M. M. Kirkpatrick. Our last reference to the proposed merger of these important Canadian banks appeared in the "Chronicle" of Sept. 29, page 1761.

#### THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for the downward reaction on Wednesday, the New York Stock Market has continued its record-breaking advance during the present week. The phenomenal rise in stock prices was somewhat checked by the midweek setback, but the advance was again renewed the following day when the tremendous demand for all classes of stocks continued unabated. On Monday, the sales were slightly over 5 million shares and on Tuesday in excess of 61/2 million shares. On Wednesday and Thursday 6,014,855 and 5,837,600 shares respectively and on Friday the sales reached a total of 6,942,500 shares, this last establishing a new high record for a day's business. The enormous daily turnover completely swamped the mechanical facilities of the exchange, so much so that the tickers were at times nearly behind the transactions on the floor, until Thursday when the Stock Exchange ticker began reporting merely the price of each sale and no longer the number of shares sold. This worked a corrective. Radio Corporation, Case Threshing Machine, International Harvester, and DuPont made sensational gains several times during the week, but there has also been widespread trading in copper, oils and the public utilities. The report of the Federal Reserve Bank for the week ending Nov. 22, made public after the close of the market on Thursday, showed an increase in brokers loans amounting to \$176,315,000, the largest increase in the history of the market. Call loans continued at 61/29 throughout the week.

Price movements had an appearance of irregularity durin the short session on Saturday, both buying and selling order flowing into the market in record volume. The most striking features of the day were on the side of the advance, Radi leading the upswing with a block of stock at 300; later in the day the price receded to 293, shot ahead to 304 and close at 301½, a net gain of 4 points. American Tel. & Tel. als attracted considerable speculative attention, as it opened at above 200 and then slid back to its previous close at 1953 Bethlehem Steel assumed the leadership of the steel grou as it pushed steadily ahead to 81, its highest price since 192 United States Steel common remained practically unchange from its preceding close. Montgomery Ward had anoth spectacular jump of 10 points and closed at 424. The strong stocks of the oil group included Shell Union Oil, Philli Petroleum, and Standard Oil of California, all of whi moved into new high ground. Texas and Gulf Sulphur w a feature of unusual strength and closed 4 points higher 80%. Packard proved the star of the motors and reach new high ground above 122. General Motors, however slipped back and most of the independents followed suit.

The Market lost none of its buoyancy on Monday, thou prices, for a time, were somewhat irregular due in part heavy profit taking in the early part of the session. T day's turnover passed the 5 million mark, more than 800 dividual shares were dealt in and the tickers were 51 minu late. Radio Corporation assumed the leadership with spectacular jump of 30 points which carried its closing pr to 331. Copper stocks continued in stronger demandance and Chile advancing into new high ground we substantial gains. Westinghouse Elec. & Mfg. Co. clos at 14034 with a gain of 334 points, Du Pont moved and 4 points, Case Threshing Machine registered a gain 1914 points to 449. American Home Products, Colum Carbide and Carbon, International Paper, and Super Steel also made noteworthy advances. Unpreceden

buying orders again rolled into the market on Tuesday, the day's sales reaching more than 61/2 million shares. The influx of buying orders came from all parts of the United States and from many foreign countries. The volume of buying was so immense that the ticker ran 105 minutes behind. Speculative activity was at a fever heat all through the day until the last hour when a sharp downward reaction occurred as a result of profit taking by some of the early buyers. Some noteworthy advances of the day were Radio Corporation 26½ points, Du Pont 52 points, International Harvester 431/4 points, Woolworth 63/8 points, Wright Aero 61/4 points, Liquid Carbon 7 points, Goodyear Tire 6 points, Calumet & Arizona 65% points, Canadian Pacific 71/4 points and Case Threshing Machine 453/4 points. Steel stocks and Motor issues did not participate in the extravagant advances of some of the leaders.

On Wednesday the stock market suffered a bad break in the early trading, but a moderate rally toward the end of the day carried many issues above their early lows, though numerous sharp losses were still in evidence in the general list. General Motors sold below 207, but closed at 208¾ with a loss of more than three points. Chrysler and Packard also declined from 2 to 3 points. Radio Corporation moved up and down throughout the session and finally closed at 359 with a net gain of 1 point for the day. Wright Aero was another spectacular feature and moved ahead 8 points to 221. Case Threshing Machine which enjoyed several spectacular advances during previous days yielded about 19 points. International Harvester also was below its

preceding close.

Trading was again fast and furious on Thursday and sensational advances into new high ground were registered by many of the more active speculative stocks. Wright Aero was one of the outstanding strong features as it moved briskly ahead and closed at 270 with a gain of 49 points for the day. Curtiss Aeroplane stocks followed with a gain of 15 points and closed at 155. Speculative interest was for a time directed to the copper stocks, Kennecott advancing about six points to 14334. Anaconda, Chile, Greene Cananea and practically all of the rest of the group moved ahead to higher levels. Mid-Continent was the strong feature of the Oil shares as it advanced three points to  $43\frac{1}{2}$ . Marland Oil moved up to 485%, Houston Oil improved about one point and so did Pan-American P. & T. With the possible exception of General Motors, the motor stocks were stronger, particularly Chrysler which gained five points to 130\% and Packard which improved  $4\frac{1}{2}$  points to  $120\frac{1}{2}$ . Many of the so-called specialties were bid up from three to five points and stocks like Montgomery Ward, Victor Talking Machine, and Union Carbide and Carbon were in strong demand at higher prices. Railroad issues also were higher and moved briskly upward under the guidance of Union Pacific, Great Northern and New York Central. Independent Steel shares moved forward under the leadership Bethlehem Steel, but United States Steel common lagged behind.

Stock prices swung violently backward and forward in a mixture of advances and declines in the boiling market on Friday. Transactions were so heavy that even under the new system the ticker fell behind, at one time more than 34 of an hour. Motor stocks were in demand and moved briskly forward under the leadership of General Motors. Other features were numerous throughout the list, and included new record prices by such stocks as Kansas City Southern, New York, New Haven & Hartford, Erie common, Pere Marquette, Andes Copper, Inspiration Copper, Commercial Solvent, Cerro de Pasco, Kennecott Copper, Federal Mining & Smelting, Wright Aeronautical, Mid-Continent Petroleum, Superior Oil, Marland Oil, Consolidated Gas, Case Threshing Machine and Union Carbide and Carbon. The New York Stock Exchange and the Curb Market will be closed on Saturday, Nov. 24, to enable the clerical forces in brokers offices to catch up on arrears of work.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

| Week Ended Nov. 23. | Stocks,<br>Number of<br>Shares. | Railroad,<br>&c.,<br>Bonds. | State,<br>Municipal &<br>Foreign Bonds. | United<br>States<br>Bonds. |
|---------------------|---------------------------------|-----------------------------|-----------------------------------------|----------------------------|
| Saturday            | 3,105,216                       | \$3,824,500                 | \$1,642,500                             | \$121,000                  |
| Monday              | 5,040,750                       | 5,723,000                   | 2,835,000                               | 592,500                    |
| Tuesday             | 6,503,230                       | 6,131,500                   | 2,892,000                               | 529,500                    |
| Wednesday           | 6,014,855                       | 7,011,000                   | 2,747,000                               | 341,000                    |
| Thursday            | 5,837,600                       | 6,750,500                   | 2,872,000                               | 108,500                    |
| Friday              | *6,954,020                      | 6,973,000                   | 1,365,000                               | 206,000                    |
| Total.              | 33.455,671                      | \$36,413,500                | \$14,353,500                            | \$1,898,500                |

<sup>\*</sup> New record. Highest single day's transaction in the history of the Exchange.

| Sales at                    | Week Ender   | Nov. 23.     | Jan. 1 to Nov. 23. |                 |  |
|-----------------------------|--------------|--------------|--------------------|-----------------|--|
| New York Stock<br>Ezchange. | 1928.        | 1927.        | 1928.              | 1927.           |  |
| Stocks-No. of shares.       | 33,455,671   | 11,798,495   | 780,573,099        | 504,817,597     |  |
| Government bonds            | \$1,898,500  | \$1,507,700  | \$168,112,750      | \$259,369,750   |  |
| State and foreign bonds     | 14,353,500   | 17,888,000   | 685,497,635        | 756,621,700     |  |
| Railroad & mise. bonds      | 36,413,500   | 35,919,700   | 2,056,861,676      | 1,934,432,600   |  |
| Total bonds                 | \$52,665,500 | \$55,315,400 | \$2,910,472,061    | \$2,950,424,050 |  |

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

| Week Ended         | Boston. |             | Philad   | lelphia.    | Baltimore. |             |
|--------------------|---------|-------------|----------|-------------|------------|-------------|
| Nov. 23 1928.      | Shares. | Bond Sales. | Shares.  | Bond Sales. | Shares.    | Bond Sales. |
| Saturday           | *47,734 | \$12,000    | a84,770  |             | 2,158      | \$5,500     |
| Monday             | *65.571 | 32,000      | a135,751 | \$27,000    | 5,421      | 32,000      |
| Tuesday            | 82,173  | 33,000      | a120,666 | 73,800      | 9,271      | 41,500      |
| Wednesday          | 82.535  | 60,000      | a112.928 | 19,000      | 9,239      | 19,500      |
| Thursday           | 108,326 | 27,000      | a107,869 | 25,000      | 7,376      | 33,100      |
| Friday             | 62,622  | 6,000       | a26,250  | 14,000      | 8,127      | 31,000      |
| Total              | 448,961 | \$170,000   | 588,234  | \$158,800   | 41,592     | \$162,600   |
| Prev. week revised | 436.358 | \$280,350   | 597,286  | \$143,100   | 19,410     | \$150,500   |

<sup>\*</sup> In addition sales of rights were: Saturday, 2,517; Monday, 1,700.

a In addition, sales of rights were: Saturday, 13,600; Monday, 33,900; Tuesday, 36,500; Wednesday, 20,500; Thursday, 14,000; Friday, 4,600.

#### ENGLISH FINANCIAL MARKETS-PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

|                  | Sat.,         | Mon.        | Tues        | Wed.,        | Thurs.,   | F74          |
|------------------|---------------|-------------|-------------|--------------|-----------|--------------|
| 1                | Nov. 17.      | Nov. 19.    | Nov. 20.    | Nov. 21.     | Nov. 22.  | Nov. 23.     |
| Silver, per oz . | _ 26 13-16d   | . 26 ¼ d.   | 26 11-16d   | 26 11-16d.   | 2634      | 26 11-16d.   |
| Gold, per fine   | oz 84.11 1/4d | . 84s.1114d | . 84s.111/d | 84s.11 1/4d. | 84s.111/d | . 84s.1136d. |
| Consols, 21/2%   |               | 55 3/8      | 55%         | 56           | 56        | 56           |
| British, 5%      |               | 101%        | 101%        | 101%         | 10134     | 101%         |
| British, 41/4%   |               | 973%        | 97%         | 9814         | 98%       | 9814         |
| French Rente     | 88            |             |             |              |           |              |
| (in Paris) _fr   |               | 65.45       | 65.45       | 64.80        | 64.45     | 65           |
| French War L'    | n             |             |             |              |           |              |
| (in Paris) _fr   |               | 92.25       | 92.60       | 92.15        | 92.25     | 92.30        |

#### COURSE OF BANK CLEARINGS.

Bank clearings the present week will show a very heavy increase compared with a year ago, but the greater part of this is due to the fact that Thanksgiving Day fell in this week last year while the present year it will come a week later. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Nov. 24), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 50.8% larger than for the corresponding week last year. The total stands at \$14,232,227,271, against \$9,436,252,733 for the same week in 1927. At this centre there is a gain for the five days ending Friday of 76.0%. Our comparative summary for the week follows:

| Clearings—Returns by Telegraph.<br>Week Ended Nov. 24. | 1928.            | 1927.           | Per<br>Cent. |
|--------------------------------------------------------|------------------|-----------------|--------------|
| New York                                               | \$7,558,000,000  | \$4,294,000,000 | +76.0        |
| Chicago                                                | 659,734,312      | 471,566,852     | +39.9        |
| Philadelphia                                           | 575,000,000      | 395,000,000     | +45.6        |
| Boston                                                 |                  | 401,000,000     | +24.4        |
| Kansas City                                            |                  | 99,269,997      | +29.2        |
| St. Louis                                              | 158,600,000      | 112,200,000     | +41.4        |
| San Francisco                                          |                  | 176,435,000     | +19.2        |
| Los Angeles                                            |                  | 127,684,000     | +69.5        |
| Pittsburgh                                             |                  | 124,290,299     | +45.8        |
| Detroit                                                |                  | 116,683,331     | +84.0        |
| Cleveland                                              |                  | 85,081,669      | +39.7        |
| Baltimore                                              |                  | 72,224,631      | +18.8        |
| New Orleans                                            |                  | 52,157,852      | +34.1        |
| Thirteen cities, five days                             | \$10.675.747.703 | \$6,527,593,631 | +63.5        |
| Other cities, five days                                | 1,184,441,690    | 980,085,950     | +20.8        |
| Total, all cities, five days                           | \$11,860,189,393 | \$7,507,679,581 | +58.0        |
| All cities, one day                                    | 2,372,037,878    | 1,928,573,152   | +23.0        |
| Total all cities for week                              | \$14,232,227,271 | \$9,436,252,733 | +50.8        |

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, on the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Nov. 17. For that week there is an increase of 10.0%, the 1928 aggregate of clearings for the whole country being \$13,501,893,604, against \$12,272,796,306 in the same week of 1927. Outside of this city the increase is only 6.6%. The bank exchanges at this centre record a gain of 22.2%. We group the cities now according to the Federal Reserve districts in which they

Week Ended November 17.

are located, and from this it appears that in the New York Reserve District (including this city) clearings show an expansion of 27.0%, but in the Boston Reserve District there is a decrease of 21.6% and in the Philadelphia Reserve District of 8.2%. In the Cleveland Reserve District clearings have declined 1.4%, in the Richmond Reserve District 14.6% and in the Atlanta Reserve District 13.9%. In the Chicago Reserve District the totals are larger by 3.9%, but in the St. Louis Reserve District there is a loss of 9.4%and in the Minneapolis Reserve District of 9.0%. The Dallas Reserve District records a falling off of 7.3%, the Kansas City Reserve District of 12.3% and the San Francisco Reserve District of 4.2%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

| Week Ended Nov. 17 1928. | 1928.          | 1927.          | Inc.or<br>Dec. | 1926.          | 1925.          |
|--------------------------|----------------|----------------|----------------|----------------|----------------|
| Federal Reserve Dists.   | 8              | \$             | %              | 3              | 8              |
| 1st Boston 12 cities     | 557,712,498    | 711,334,777    | -21.6          | 579,272,770    | 595,226,077    |
| 2nd New York 11 "        | 8,804,170,972  | 7,219,489,951  | +22.0          | 6,575,545,277  | 6,264,892,377  |
| 3rd Philadelphia10 "     | 651,289,648    | 709,090,789    | 8.2            | 645,021,352    | 662,464,095    |
| 4th Cleveland 8 "        | 471,661,242    | 478,415,638    | -1.4           | 439,504,911    | 426,158,212    |
| 5th Richmond . 6 "       | 197,393,082    | 231,217,646    | -14.6          | 211,721,191    | 239,187,960    |
| 6th Atlanta 13 "         | 210,270,814    | 244,324,709    | -13.9          | 232,378,454    | 316,229,097    |
| 7th Chicago 20 "         | 1,170,073,248  | 1,127,342,845  | +3.9           | 995,964,620    | 1,016,074,534  |
| 8th St. Louis. 8 "       | 250,808,307    | 276,562,731    | -9.4           | 251,155,331    | 272,482,221    |
| 9th Minneapolis 7 "      | 157,546,586    | 173,125,981    | -9.0           | 156,235,809    | 164,845,152    |
| 10th Kansas City12 "     | 242,417,135    | 276,521,387    | -12.3          | 289,101,031    | 279,049,926    |
| 11th Dallas 5 "          | 94,633,642     | 101,990,134    | -7.3           | 106,347,059    | 106,013,621    |
| 12th San Fran. 17 "      | 693,016,430    | 723,379,718    | -4.2           | 613,503,866    | 612,172,152    |
| Total129 cities          | 13,501,893,604 | 12,272,796,306 | +10.0          | 10,095,751,671 | 10,954,795,424 |
| Outside N. Y. City       | 4,852,460,646  | 5,193,535,663  | +7.6           | 4,650,995,113  | 4,824,601,125  |
| Canada31 cities          | 454,680,076    | 510,673,304    | -10.0          | 401,822,403    | 396,776,113    |

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

| (Tennings of                      | Week Ended November 17.                |                           |                  |                             |                           |  |  |  |
|-----------------------------------|----------------------------------------|---------------------------|------------------|-----------------------------|---------------------------|--|--|--|
| Olearings at—                     | 1928.                                  | 1927.                     | Inc. or<br>Dec.  | 1926.                       | 1925.                     |  |  |  |
|                                   | 8                                      | 8                         | %                | 8                           | \$                        |  |  |  |
| First Federal                     | Reserve Dist                           |                           | n                |                             |                           |  |  |  |
| Maine-Bangor.                     | 571,021                                | 950,227                   | -39.9            | 787,249                     | 771,633                   |  |  |  |
| Portland                          | 4,000,576                              | 4,170,133                 | -4.1             | 3,572,030                   | 3,839,541                 |  |  |  |
| Mass.—Boston                      | 490,000,000                            | 645,000,000               | -24.0            | 522,000,000                 | 534,000,000               |  |  |  |
| Fall River                        | 2,082,918<br>1,418,529                 | 2,524,524<br>1,388,745    | -17.5 + 2.1      | 2,396,204<br>1,322,800      | 2,756,347<br>1,820,002    |  |  |  |
| New Bedford                       | 1,366,916                              | 1,534,405                 | -11.0            | 1,481,347                   | 1,637,255                 |  |  |  |
| Springfield                       | 7,558,277                              | 5,591,375                 | +35.2            | 6,075,206                   | 5,780,936                 |  |  |  |
| Worcester                         | 3,950,020                              | 3,496,953                 | +13.0            | 3,348,515                   | 3,559,895                 |  |  |  |
| Conn Hartford                     | 17,775,637                             | 18,247,786                | -2.9             | 14,632,754                  | 15,646,940                |  |  |  |
| New Haven                         | 10,180,393                             | 9,094,577                 | +11.9            | 7,241,205                   | 7,899,735                 |  |  |  |
| R.I.—Providence<br>N.H.—Manches't | 18,070,200<br>738,011                  | 18,548,500<br>787,552     | -2.9<br>-6.8     | 15,749,400<br>666,060       | 16,831,500<br>682,293     |  |  |  |
| Total (12 cities)                 | 557,712,498                            | 711,334,777               | -21.6            | 579,272,770                 | 595,226,077               |  |  |  |
| Second Feder                      | al Reserve D                           | istrict-New               | York             | _                           |                           |  |  |  |
| N. YAlbany                        | 7,549,398                              | 5,259,583                 | +43.5            | 6,536,846                   | 6,363,792                 |  |  |  |
| Binghamton                        | 1,763,405                              | 1,184,323                 | +48.9            | 1,020,600                   | 1,061,200                 |  |  |  |
| Buffalo                           | 69,048,689                             | 59,827,846                | +15.1            | 56,575,812                  | 63,682,868                |  |  |  |
| Elmira                            | 1,322,798                              | 1,085,929                 | +21.8            | 1,008,252                   | 1,148,952                 |  |  |  |
| Jamestown<br>New York             | 1,579,220                              | 7 079 280 653             | $-11.3 \\ +22.2$ | 1,646,528                   | 1,689,898                 |  |  |  |
| Rochester                         | 19,151,404                             | 14,436,935                | +32.7            | 5,444,756,558<br>12,173,306 | 12 842 776                |  |  |  |
| Syracuse                          | 7,362,325                              | 6,770,908                 | +8.7             | 5,957,608                   | 5,618,889                 |  |  |  |
| conn Stamford                     | 7,362,325<br>3,935,548                 | 3,988,074                 | -1.3             | 3,736,408                   | 3,887,13                  |  |  |  |
| Conn.—Stamford                    | 900,060                                | 1,028,822                 | -12.6            | 760,028                     | 626,463                   |  |  |  |
| Northern N J.                     | 42,125,167                             | 44,867,272                | -6.1             | 41,373,331                  | 37,776,109                |  |  |  |
| Total (11 cities)                 | 8,804,170,972                          | 7,219,489,951             | +22.0            | 5,575,545,277               | 6,264,892,377             |  |  |  |
| Third Federal                     |                                        |                           |                  | -                           |                           |  |  |  |
| a.—Atoona                         | 1,611,229                              | 2,118,562                 | -23.9            | 1,830,147                   | 1,700,631                 |  |  |  |
| Bethlehem                         | 5,394,416                              | 5,336,605                 | +1.1             | 4,690,280                   | 4,489,478                 |  |  |  |
| Chester<br>Lancaster              | 1,438,378<br>1,951,645                 | 1,713,764                 | -16.1 $-15.6$    | 1,360,824<br>2,085,518      | 1,489,367                 |  |  |  |
| Philadelphia                      | 618,000,000                            | 2,311,426<br>670,000,000  | -7.8             | 610,000,000                 | 2,610,369<br>629,000,000  |  |  |  |
| Reading                           | 4,863,645                              | 4,981,723                 | -2.4             | 4,766,972                   | 3,977,638                 |  |  |  |
| Scranton                          | 5,969,041                              | 7,074,683                 | -15.6            | 6,409,009                   | 5,846,634                 |  |  |  |
| Wilkes-Barre                      | 4,160,127                              | 3,988,969                 | +4.3             | 4,939,827                   | 4.565.240                 |  |  |  |
| York                              | 2,293,589                              | 2,460,149                 | -6.8             | 1,934,831                   | 1,698,340                 |  |  |  |
| N. J.—Trenton                     | 5,607,578                              | 9,104,908                 | -38.4            | 7,003,944                   | 7,086,392                 |  |  |  |
| Total (10 cities)                 | 651,289,648                            | 709,090,789               | -8.2             | 645,021,352                 | 662,464,09                |  |  |  |
| Fourth Feder                      | al Reserve D                           | istrict—Clev              |                  |                             |                           |  |  |  |
| Ohio-Akron                        | 8,091,000                              | 7,053,000                 | +14.7            | 6,016,000                   | 6,680,000                 |  |  |  |
| Canton<br>Cincinnati              | 5,102,819                              | 4,918,840                 | +3.7             | 3,865,358                   | 3,723,300                 |  |  |  |
| Cleveland                         |                                        | 92,892,617<br>151,717,689 | -16.6 + 6.7      | 81,819,972                  | 79,514,663                |  |  |  |
| Columbus                          |                                        | 21,231,600                | -8.0             | 130,063,442<br>15,490,000   | 129,145,510<br>14,143,700 |  |  |  |
| Mansfield                         |                                        | 2,010,874                 | +5.7             | 2,844,653                   | 2,274,51                  |  |  |  |
| Youngstown                        | 6,732,275                              | 5,246,046                 | +28.3            | 5,054,418                   | 5,123,85                  |  |  |  |
| Pa.—Pittsburgh.                   |                                        | 193,344,971               | -1.4             | 194,351,068                 | 185,552,65                |  |  |  |
| Total (8 cities).                 | 471,661,242                            | 478,415,638               | -1.4             | 439,504,911                 | 426,158,21                |  |  |  |
| Fifth Federal                     | Reserve Dist                           | rict-Richm                |                  |                             |                           |  |  |  |
| W.Va.—Hunt'g'i<br>Va.—Norfolk     | 1,401,791<br>5,217,161                 | 1,672,920                 | -16.2            |                             | 1,850,23                  |  |  |  |
| Richmond                          | 52 102 000                             | 6,054,160                 |                  |                             | 10,208,15                 |  |  |  |
| S. C.—Charleston                  | 2,572,992                              | 64,250,910<br>3,317,984   | -18.9 $-22.5$    |                             |                           |  |  |  |
| Md.—Baltimore.                    | 52,102,000<br>2,572,992<br>105,971,103 | 128,872,133               |                  |                             |                           |  |  |  |
| D.C.—Washing'i                    | 30,128,035                             | 27,049,539                |                  |                             |                           |  |  |  |
| Total (6 cities)                  | 197,393,082                            | 231,217,646               | -14.6            | 211,721,191                 | 239,187,96                |  |  |  |
| Sixth Federal                     |                                        |                           | a-               | 001751                      |                           |  |  |  |
| Tenn.—Chatt'ga                    | 10,051,817                             |                           |                  |                             |                           |  |  |  |
| Knoxville                         |                                        |                           |                  |                             |                           |  |  |  |
| Ga.—Atlanta                       |                                        |                           |                  |                             |                           |  |  |  |
| Augusta                           | 2,305,990                              |                           |                  |                             | 2,531,70                  |  |  |  |
| Macon                             | 2,878,311                              | 2,418,300                 |                  |                             | 2,184,31                  |  |  |  |
| Fla.—Jack'nville                  | 15,165,464                             |                           | -20.6            | 26,056,847                  | 40.484.32                 |  |  |  |
| Miami                             | 2,283,000                              |                           |                  | 9,652,393                   | 26,119,11                 |  |  |  |
| Ala.—Birming'm                    | 25,816,636                             | 31,857,501                | -19.0            | 27,913,70                   | 30,050,69                 |  |  |  |
| Mobile                            | 2,438,295                              | 2,098,166                 | +16.2            | 2,340,472                   | 2,224,38                  |  |  |  |
| Miss.—Jackson                     |                                        |                           | -8.8             | 1,799,639                   | 1,676.00                  |  |  |  |
| Vicksburg                         |                                        |                           |                  |                             | 395,28                    |  |  |  |
| La.—New Orlean                    |                                        |                           |                  | -                           |                           |  |  |  |
| Total (13 cities)                 | 210,270,814                            | 244,324,709               | -13.9            | 232,378,454                 | 316,229,09                |  |  |  |

| (II)                                               |                                 | Week End                   | ted Nove            | mber 17.                  |                          |
|----------------------------------------------------|---------------------------------|----------------------------|---------------------|---------------------------|--------------------------|
| Clearings at—                                      | 1928.                           | 1927.                      | Inc. or<br>Dec.     | 1926.                     | 1925.                    |
|                                                    | 8                               | 8                          | %                   | 8                         | \$                       |
| Seventh Feder<br>Mich.—Adrian                      | al Reserve D<br>351,384         | istrict.—Chi<br>299,239    | cago                | 234,337                   | 296,292                  |
| Ann Arbor                                          | 1,063,745<br>244,230,600        | 878,861<br>187,808,143     | $+21.0 \\ +30.0$    | 1,116,504<br>180,714,406  | 925,172<br>197,563,034   |
| Grand Rapids .                                     | 10,165,108                      | 8,045,619                  | +26.4               | 8,107,857                 | 8,559,824                |
| Ind.—Ft. Wayne                                     | 3,599,196<br>3,588,363          | 2,621,017<br>3,268,294     | $+37.3 \\ +9.8$     | 2,880,345<br>3,671,264    | 2,281,963<br>2,830,384   |
| Indianapolis<br>South Bend                         | 28,754,000<br>3,635,900         | 26,075,000<br>4,183,300    | +10.3 $-13.1$       | 25,003,000<br>3,009,400   | 17,696,000<br>3,361,100  |
| Terre Haute<br>Wis.—Milwaukee                      | 5,091,605<br>47,250,528         | 6,299,342<br>45,118,223    | $+80.8 \\ +4.7$     | 5,853,959<br>46,124,681   | 4,970,023<br>41,459,065  |
| Iowa-Ced. Rap.                                     | 3,023,468                       | 2,999,008                  | +0.8                | 2,665,109                 | 2,847,654                |
| Des Moines<br>Sioux City                           | 10,028,140<br>6,284,348         | 11,208,273<br>6,020,587    | -10.5 + 4.5         | 11,514,564<br>5,948,825   | 12,173,819<br>6,784,635  |
| Waterloo<br>Ill.—Bloom'gton                        | 1, <b>6</b> 04,693<br>1,907,974 | 1,472,306<br>2,119,568     | $^{+9.0}_{-10.0}$   | 1,487,312<br>1,611,154    | 1,457,597<br>1,630,879   |
| Chicago<br>Decatur                                 | 785,621,982<br>1,677,713        | 805,471,909<br>1,569,659   | $\frac{-2.5}{+6.9}$ | 683,781,754<br>1,315,688  | 698,919,003<br>1,431,748 |
| Peorla<br>Rockford                                 | 6,024,165<br>4,112,003          | 5,596,706<br>3,629,314     | $+7.6 \\ +13.3$     | 4,582,273<br>3,542,867    | 5,200,378<br>2,904,399   |
| Springfield                                        | 3,058,333                       | 2,658,477                  | +15.0               | 2,799,321                 | 2,781,565                |
| Total (20 cities)                                  | 1,171,073,248                   | 1,127,342,845              | +3.9                | 995,964,620               | 1,016,074,534            |
| Eighth Federa                                      | l Reserve Dis                   | trictSt. L                 |                     |                           |                          |
| Ind.—Evansville<br>Mo.—St. Louis                   | 5,629,969<br>151,700,000        | 6,078,234<br>147,800,000   | $-6.4 \\ +2.6$      | 6,126,084<br>157,100,000  | 5,583,234<br>172,500,000 |
| Ky.—Louisville.<br>Owensboro                       | 38,916,427<br>404,882           | 44,701,959<br>391,600      | -12.9 + 3.4         | 36,993,014<br>288,918     | 37,869,060<br>327,647    |
| Tenn.—Memphis                                      | 33,543,495                      | 35,128,035                 | -4.5                | 29,880,579                | 35,404,385               |
| Ark—Little Rock<br>Ill.—Jacksonville               | 18,824,557<br>345,170           | 20,468,529<br>374,124      | $\frac{-9.8}{-7.7}$ | 18,987,733<br>346,783     | 18,940,614<br>428,463    |
| Quincy                                             | 1,443,807                       | 1,620,250                  | +28.9               | 1,432,220                 | 1,428,818                |
| Total (8 cities) _                                 | 250,808,307                     | 276,562,731                | -9.4                | 251,155,331               | 272,482,221              |
| Ninth Federal                                      | Reserve Dis<br>11,454,801       | trict — Minn<br>10,948,822 | eapolis<br>+4.6     | -<br>10,943.877           | 12,709,577               |
| Minneapolis                                        | 101,045,233                     | 111,093,372                | -9.0                | 98.084.300                | 105,824,226              |
| St. Paul<br>N. Dak.—Fargo.                         | 35,974,695<br>2,530,549         | 41,774,489<br>2,423,137    | -13.9 + 4.4         | 38,137,782<br>2,341,163   | 38,138,292<br>1,945,569  |
| S. D.—Aberdeen.<br>Mont.—Billings.                 | 1,525,714<br>1,010,594          | 1,763,185<br>849,976       | -13.5 + 18.9        | 1,674,963 $949,571$       | 1,793,032<br>765,161     |
| Helena                                             | 4,005,000                       | 4,273,000                  | -6.3                | 4,104,153                 | 3,669,295                |
| Total (7 cities).                                  | 157,546,586                     | 173,125,981                | -9.0                | 156,235,809               | 164,845,152              |
| Tenth Federal                                      |                                 | trict - Kans               |                     | 407 569                   | 354,118                  |
| Neb.—Fremont _<br>Hastings                         | 350,028<br>505,327              | 371,154<br>499,542         | $\frac{-5.7}{+1.2}$ | 407,568<br>430,207        | 677,869                  |
| Omaha                                              | 4,026,253<br>43,348,194         | 5,360,620<br>47,250,581    | -24.9<br>-8.3       | 4,786,240<br>45,208,901   | 4,852,534<br>46,750,089  |
| Kan.—Topeka Wichita                                | 3,444,951<br>8,167,865          | 2,711,556                  | $+27.1 \\ +4.1$     | 3,944,952<br>9,121,565    | 3,856,300<br>8,317,103   |
| Mo.—Kans. City                                     | 137,929,109                     | 165,680,236                | -16.7               | 181,554,454               | 163,128,446              |
| St. Joseph<br>Okla.—Okla. City<br>Colo.—Col. Sp'gs | 7,212,220<br>34,165,252         | 6,231,582<br>37,129,241    | $+15.7 \\ -8.0$     | 8,294,898 $32,633,133$    | 8,006,075<br>40,434,120  |
| Colo.—Col. Sp'gs<br>Denver                         | 1,409,649                       | 1,597,403                  | -11.8<br>a          | 1,121,444<br>a            | 1,404,902<br>a           |
| Pueblo                                             | 1,858,287                       | 1,843,915                  | +0.8                | 1,597,669                 | 1,268,370                |
| Total (11 cities)                                  | 242,407,135                     | 276,521,387                | -12.3               | 289,101,031               | 279,049,926              |
| Eleventh Fede<br>Tex.—Austin                       | rai Reserve<br>1,659,998        | District—Da<br>1,946,066   | ilas<br>14.7        | 1,812,143                 | 2,061,285                |
| Dallas                                             | 64,001,538<br>14,414,713        | 67,595,280<br>16,175,799   | -5.3                | 64,022,880                | 67,156,496<br>18,371,661 |
| Fort Worth<br>Galveston                            | 7,906,000                       | 9,770,000                  | $-10.9 \\ -19.1$    | 19,856,806<br>14,200,000  | 12,364,000               |
| La.—Shreveport.                                    | 6,551,393                       | 6,502,989                  | +0.7                | 6,455,230                 | 6,060,179                |
| Total (5 cities) _                                 | 94,533,642                      | 101,990,134                | -7.3                | 106,347,059               | 106,013,621              |
| Twelfth Feder<br>Wash.—Seattle                     | al Reserve D<br>53,572,209      | istrict—San<br>55,377,955  | Franci<br>-3.4      | 50,440,451                | 50,640,197               |
| Spokane<br>Yakima                                  | 14,666,000<br>2,244,228         | 16,479,000<br>2,427,988    | $-11.0 \\ -7.6$     | 13,700,000<br>1,648,086   | 14,458,000               |
| OrePortland                                        | 45,678,652<br>18,794,517        | 52,034,203                 |                     | 49,416,868<br>21,534,935  |                          |
| Utah—S. L. City<br>Calif.—Fresno                   | 5,128,609                       | 22,193,712<br>7,239,607    | -29.2               | 7,106,742                 | 6,136,904                |
| Los Angeles                                        | 8,737,878<br>246,524,000        | 226,887,000                | $-4.0 \\ +8.7$      | 7,805,274<br>195,049,000  |                          |
| Oakland Pasadena                                   | 21,219,752<br>7,596,639         |                            | +0.5 $-11.1$        | 19,619,596<br>8,026,464   |                          |
| Sacramento<br>San Diego                            | 6,884,423<br>6,451,860          | 8,750,587                  | -21.3               | 10,987,680<br>6,838,852   | 11,591,959               |
| San Francisco -                                    | 244,320,456                     | 274,862,996                | -11.1               | 210,671,000               | 225,120,000              |
| San Jose<br>Santa Barbara                          | 4,167,908<br>2,313,112          | 1,972,918                  | $+6.9 \\ +16.7$     | 3,477,771<br>1,572,404    | 1,531,758                |
| Santa Monica .<br>Stockton                         | 2,214,487<br>2,561,700          | 2,630,190<br>2,797,600     |                     | 2,487,143<br>3,121,600    |                          |
| Total (17 cities)                                  | 693,016,430                     | 723,379,718                | -4.2                | 613,503,866               | 612,172,152              |
| Grand total (129 cities)                           |                                 | 12272 796,306              | -                   |                           | 10954 795,424            |
| Outside New York                                   |                                 |                            |                     |                           | 4,824,601,125            |
|                                                    | 1,002,1100,010                  | 0,100,000,000              | 1 0.0               | 2,000,000,110             | 1-1,02-1,00-1,           |
|                                                    |                                 | Week                       | Ended N             | ov. 15.                   |                          |
| Clearings at—                                      | 1928.                           | 1927.                      | Inc. or             | 1926.                     | 1925.                    |
| Consta                                             | 1020.                           | 1021.                      | Dec.                | -                         |                          |
| Canada—<br>Montreal                                |                                 |                            |                     | 119,065,647               |                          |
| Toronto<br>Winnipeg                                |                                 |                            |                     | 109,344,240<br>74,623,808 | 79,598,096               |
| VancouverOttawa                                    | 20,145,881<br>8,039,195         |                            |                     | 18,052,425<br>7,660,588   |                          |
| Quebec                                             | 6,134,149                       | 7,489,702                  | -18.1               | 7,576,925                 | 6,442,967                |
| Hamilton                                           | 5,515,258                       | 5,971,828                  | -7.6                | 6,441,259                 | 5,465,212                |
| Calgary St. John                                   | 2,673,218                       | 2,673,247                  | -0.1                | 2,662,072                 | 2,777,311                |
| Victoria<br>London                                 | 2,399,200<br>3,437,617          | 3,598,265                  | -4.5                |                           | 2,112,587<br>3,229,220   |
| Edmonton                                           | 6,785,548<br>8,352,278          | 8,624,953<br>8,594,638     | -21.3               | 6,103,725                 | 5,628,236                |
| Brandon                                            | 897,579                         | 819,293<br>1,063,758       | +9.5 $-26.0$        | 871,937                   | 722,181                  |
| Lethbridge<br>Saskatoon                            | 3,103,59                        | 3,449,753                  | -10.0               | 2,819,690                 | 3,183,946                |
| Moose Jaw                                          | 1,754,980                       | 1,964,497<br>1,296,402     | -10.7 $-12.9$       |                           | 1,633,980                |
| Fort William<br>New Westminster                    | 1,625,994                       | 1,205,701                  | +34.8               | 1,774,206                 | 1,053,16                 |
| Medicine Hat                                       | 674,079                         | 607,584                    | +10.9               | 433,033                   | 433,000                  |
| Peterborough<br>Sherbrooke                         | 947,020                         | 948,018                    | -0.1                | 990,367                   | 895,36                   |
| Kitchener                                          | 1,228,613                       | 2 1,499,111                | -18.0               | 1,192,796<br>5,187,288    | 1,061,70                 |
| Prince Albert                                      | 517,57                          | 520,216                    | -0.5                | 470,489                   | 524,82                   |
| Kingston                                           | 816,61                          | 7 1,018,621                | -19.8               | 770,736                   | 855,09                   |
| Sarnia                                             |                                 |                            |                     |                           |                          |
| Total (31 cities                                   | 454.680.07                      | 510.673.304                | -10.6               | 401.822,403               | 396,776,113              |

454.680,076 510.673.304 -10.0401.822,403 Total (31 cities) a Manager refuses to report weekly clearings. \* Estimated.

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#### THE CURB MARKET.

Trading in the Curb Market this week continued at the tremendous pace started last week with transaction to-day reaching the highest ever recorded. While prices moved to higher levels there was considerable irregularity. Oils and mines were features. Humble Oil & Refg. eased off at from 1133/4 to 1081/4, recovered to 1143/4 and moved down again reaching 105 % finally. Imperial Oil of Canada dropped from 95 to 891/2 and ends the week at 903/8. Ohio Oil after early advance from 761/8 to 78 declined to 723/4, and recovered finally to 75%. Prairie Oil & Gas gained almost 11 points to 651/4 the close to-day being at 643/8. Standard Oil (Indiana) sold up from 861/2 to 951/8, down to 901/8 and at 903/4 finally. Standard Oil (Kentucky) lost four points to 170, recovered to 1793/4 and rested finally at 176%. Gulf Oil of Pa. rose from 145 to 165, reacted to 154 and recovered to 1571/2. In the mining group Newman and Noranda were heavily dealt in the former up from 194 to 2103/4 and at 206 finally. Noranda Mines gained almost 10 points to  $62\frac{3}{8}$ , the close to-day being at 62. Heavy trading in the Marconi issues were the features in the Utilities division, Marconi of Canada advanced five points to 14 1/8, with the close to-day at 13 %, Marconi of London sold up from 18¾ to 27¾ with the final transaction to-day at 25¼. Among Industrials Butler Bros. advanced from 341/8 to 53 but reacted finally to 4334. Other strong features were Amer. Dept. Stores, Bohn Alum. & Brass, Niles-Bement-Pond Co., Nar. Sugar, Radio-Keith-Orpheum, General Baking, Internat. Safety Razor.

A complete record of Curb Market transaction for the week will be found on page 2944.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

|                        | *4                | STOCKS (           | BONDS (Par Value). |                       |              |                        |  |
|------------------------|-------------------|--------------------|--------------------|-----------------------|--------------|------------------------|--|
| Week Ended<br>Nov. 23. | Indus. & Miscell. | Olls.              | Mining.            | Total.*               | Domestic.    | Foreign<br>Government. |  |
| aturday                |                   |                    |                    | 1,183,100             |              |                        |  |
| Monday                 |                   | 183,600<br>231,750 |                    | 1,575,900 $1,932,700$ |              |                        |  |
| Vednesday              |                   | 246,560<br>236,100 |                    | x2134100<br>1.988,200 |              |                        |  |
| riday                  |                   |                    |                    | 1,819,000             |              |                        |  |
| Total                  | 9 304 440         | 1 976 210          | 1 052 250          | 10633 000             | \$15 706 000 | e3 300 000             |  |

z New high record. \* In addition, rights were sold as follows: Saturday, 56,000; donday, 115,800 Tuesday, 85,300; Wednesday, 80,500; Thursday, 81,000; Friday,

#### THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of amuel Montagu & Co. of London, written under date of lov. 7 1928:

GOLD.

The Bank of England gold reserve against notes amounted to £163,456,40 on the 31st ultimo (as compared with £165,008.275 on the previous fednesday), and represents an increase of £9,550,525 since April 29 1925—hen an effective gold standard was resumed. About £812,000 bar gold (£769,000 from South Africa and £43,000 from fest Africa) was available in the open market yesterday. £330,000 was cured for New York, £260,000 for a destination undisclosed, and £103,000 r Germany; the balance of £119,000 was divided between the Home and ontinental Trade and India.

The following movements of gold to and from the Bank of England have en announced, showing a net influx of £300,000 during the week under view:

| ristered from mid-day on the 29th |                          |            |
|-----------------------------------|--------------------------|------------|
| Imports—                          | Exports—                 |            |
| itish South Africa£430,447        | Germany                  |            |
| assia (U. S. S. R.) 10,000        | France                   | 16,103     |
|                                   | Switzerland              | 37.600     |
|                                   | United States of America |            |
|                                   | Ecuador                  | 20,600     |
| *                                 | British India            |            |
|                                   | Other countries          | 31,976     |
| Foto1 5440 447                    | Total                    | 69 104 679 |

CURRENCY.

CURRENCY.

The Currency and Bank Notes Act 1928, providing for the transfer of the ne of £1 and 10s. 0d. currency notes to the Bank of England, is to come operation on the 22nd of this month. This date has been fixed by an ler in Council made on Nov. 1 1928.

In its issue of Oct. 20 last, the "North China Herald" states that "A new rer dollar is to be issued to commemorate the establishment of the tionalist Government at Nanking, to replace the memento dollar minted the second year of the Republic (1912). On the obverse side of the new a will be the portrait of the late Dr. Sun-Yat-Sen, and on the reverse, attractive allegorical design symbolising the growth of the Kuomintang I some of the improvements planned for this country."

| Imports— France Germany United States of America Mexico Other countries | 19,950 $31,197$ $65,372$ | Exports— Russia (U. S. S. R.) Netherlands Egypt British India Other countries | $   \begin{array}{r}     58,300 \\     28,250 \\     18,802   \end{array} $ |
|-------------------------------------------------------------------------|--------------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| Total                                                                   | 184,387                  | Total                                                                         | £170,789                                                                    |

| ł | INDIAN CURRENCY RET                  | URNS.    |          |          |
|---|--------------------------------------|----------|----------|----------|
| ١ | (In lacs of rupees.)                 | Oct. 31. | Oct. 22. | Oct. 15. |
| ı | Notes in circulation.                | 18466    | 18384    | 18402    |
| ı | Silver coin and bullion in India     | 10683    | 10600    | 10631    |
| ١ | Silver coin and bullion out of India |          |          |          |
| Į | Gold coin and bullion in India       | 2976     | 2976     | 2976     |
| ١ | Gold coin and bullion out of India   |          |          |          |
| ١ | Securities (Indian Government)       | 4233     | 4234     | 4234     |
| 1 | Securities (British Government)      | 574      | 574      | 561      |

The silver coinage during the week ending the 31st ultimo amounted to six lacs of rupees

The stock in Shanghai on the 3rd instant consisted of about 59,300,000 ounces in sycee, 83,400,000 dollars and 9,860 silver bars, as compared with about 58,300,000 ounces in sycee, 82,000,000 dollars and 9,320 silver

| Quotations during the |              |             |                |
|-----------------------|--------------|-------------|----------------|
|                       | -Bar Silver, | Per Oz. Std | Bar Gold.      |
| Quotations—           | Cash.        | 2 Mos.      | Per Oz. Fine.  |
| Nov. 1                |              | 26 11-16d.  | 84s. 111/d.    |
| 2                     | 26¾d.        | 26 3/4 d.   | 84s. 11 1/4 d. |
| 3                     | 26 13-16d.   | 26 13-16d.  | 84s. 11 1/2 d. |
| 5                     | 26¾d.        | 26 13-16d.  | 84s. 11 1/2 d. |
| 6                     | 26 I1-16d.   | 26¾ d.      | 84s. 11 % d.   |
| 7—                    |              | 26 11-16d.  | 84s. 11 36d.   |
| Average               |              | 26.750d.    | 84s. 11.4d.    |

The silver quotations to-day for cash and two months' delivery are each %d. below those fixed a week ago.

## Lommercial and Miscellaneous News

Breadstuffs figures brought from page 2986.—All receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

| Receipts at-  | Flour.       | Wheat.        | Corn.         | Oats.         | Barley.     | · Rye.      |
|---------------|--------------|---------------|---------------|---------------|-------------|-------------|
|               | bbls.196lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush.48lbs. | bush.56lbs. |
| Chicago       | 228,000      | 358,000       | 2,220,000     | 502,000       | 215,000     | 121,000     |
| Minneapolis   |              | 1,977,000     | 208,000       | 334,000       | 366,000     | 133,000     |
| Duluth        |              | 3,651,000     | 62,000        | 200,000       | 170,000     | 274,000     |
| Milwaukee     | 52,000       | 11,000        | 125,000       | 90,000        | 182,000     | 6,000       |
| Toledo        |              | 428,000       | 51,000        | 43,000        |             |             |
| Detroit       |              | 49,000        |               |               |             |             |
| St. Louis     | 124,000      |               |               |               |             |             |
| Peoria        | 48,000       |               |               |               |             |             |
| Kansas City   |              | 080 000       |               |               |             |             |
| Omaha         |              | 000 000       |               |               |             |             |
| St. Joseph    |              | 118 000       |               |               |             |             |
| Wichita       |              | 000 000       |               |               |             |             |
| Sloux City    |              | 9,000         |               |               |             |             |
| Tot. wk. '28  | 452,000      | 8,658,000     | 5,451,000     | 2,056,000     | 1,347,000   | 536,000     |
| Same week '27 | 486,000      |               |               |               |             |             |
| Same week '26 |              |               |               |               |             |             |
| Since Aug. 1- |              |               |               |               |             |             |
| 1928          | 8.476,000    | 274,448,000   | 69,928,000    | 63,068,000    | 60,771,000  | 15,456,000  |
| 1927          |              | 257,458,000   |               |               | 39,481,000  |             |
| 1926          |              | 179,004,000   |               |               |             | 17,631,000  |

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Nov. 17, follow:

| Receipts at-   | Flour.     | Wheat.      | Corn.      | Oats.      | Barley.    | Rye.       |
|----------------|------------|-------------|------------|------------|------------|------------|
|                | Barrels.   | Bushels.    | Bushels.   | Bushels.   | Bushels.   | Bushels.   |
| New York       | 301,000    | 2,172,000   | 18,000     | 290,000    | 710,000    | 24,000     |
| Pniladelpnia . | 65,000     | 668,000     | 22,000     | 69,000     | 33,000     |            |
| Baltimore      | 54,000     | 1,245,000   | 121,000    | 2,000      | 16,000     |            |
| New Orleans *  | 45,000     | 102,000     | 84,000     | 30,000     |            |            |
| Galveston      |            | 95,000      | 97,000     |            |            |            |
| Boston         | 27,000     | 195,000     |            | 12,000     | 104,000    |            |
| Tot. wk. '28   | 492,000    | 2,577,000   | 342,000    | 403,000    | 863,000    | 24,000     |
| Since Jan.1'28 | 21,950,000 | 234,418,000 | 65,430,000 | 31,704,000 | 47,735,000 | 17,717,000 |
| Week 1927      | 548,000    | 9.792.000   | 223,000    | 298,000    | 232,000    | 452,000    |
| Since Jan.1'27 |            |             | 8,958,000  | 21,589,000 | 19,958,000 | 14,675,000 |

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Nov. 17 1928, are shown in the annexed statement:

| Exports from—   | Wheat.    | Corn.    | Flour.   | Oats.    | Rye.     | Barley.   |
|-----------------|-----------|----------|----------|----------|----------|-----------|
|                 | Bushels.  | Bu hels. | Barrels. | Bushels. | Bushels. | Bushels.  |
| New York        | 1.276.775 |          | 137,014  | 111,746  | 34,912   | 232,839   |
| Boston          |           |          | 7,000    |          |          |           |
| Philadelphia    | 64,000    |          | 2,000    | 3,000    |          | 38,000    |
| Baltimore       | 168,000   |          | 2,000    | 4,000    |          | 142,000   |
| New Orleans     | 441,000   | 28,000   | 19,000   | 5,000    |          | 327,000   |
| Galveston       |           |          |          |          |          | 100,000   |
| Montreal        | 5,430,000 |          | 80,000   | 340,000  | 17,000   | 2,129,000 |
| Houston         | 58,000    |          |          |          |          |           |
| Total week 1928 | 7,437,775 | 28,000   | 247.014  | 490,746  | 51.912   | 2.968.839 |
| Same week 1927  | 7 558 308 | 48.706   | 320.510  | 58.588   |          | 1.958.504 |

The destination of these exports for the week and since July 1 1928 is as below:

| Warred for Warr                                  | F                                       | our.                                          | W'                                 | heat.                                            | Corn.                    |                                          |  |
|--------------------------------------------------|-----------------------------------------|-----------------------------------------------|------------------------------------|--------------------------------------------------|--------------------------|------------------------------------------|--|
| Exports for Week<br>and Since<br>July 1 to—      | Week<br>Nov. 17<br>1928.                | Since<br>July 1<br>1928.                      | Week<br>Nov. 17<br>1928.           | Since<br>July 1<br>1928.                         | Week<br>Nov. 17<br>1928. | Since<br>July 1<br>1928.                 |  |
| United Kingdom Continent So. & Cent. Amer        | Barrels.<br>60,739<br>124,520<br>11,000 | Barrels.<br>1,380,321<br>2,473,666<br>169,000 | Bushels.<br>2,179,012<br>4,780,763 | Bushels.<br>38,177,824<br>107,013,454<br>117,000 | Bushels.                 | Bushels.<br>701,326<br>26,000<br>121,000 |  |
| West Indies<br>Brit.No.Am.Col<br>Other countries | 4,000<br>46,755                         | 185,000<br>1,000<br>395,891                   | 1,000<br>477,000                   | 26,000<br>1,773,604                              | 2,000                    | 429,000<br>2,250                         |  |
| Total 1928<br>Total 1927                         | 247,014<br>320,594                      | 4,604,878<br>5,423,681                        |                                    | 147,107,882<br>130,767,704                       |                          | 1,295,576                                |  |

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The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 17, were as follows:

| GRA                           | IN STOCK    | S.             |            |                  |
|-------------------------------|-------------|----------------|------------|------------------|
| United States— Wheat, bush.   | Corn, bush. | Oats,<br>bush. | Rye, bush. | Barley,<br>bush. |
| New York 291,000              | 30,000      | 329,000        | 117,000    | 738,000          |
| Boston                        |             | 24,000         | 4,000      | 166,000          |
| Philadelphia 657,000          | 14,000      | 159,000        | 7,000      | 256,000          |
| Baltimore 2,487,000           | 75,000      | 101,000        | 4,000      | 376,000          |
| Newport News 4,000            |             |                |            |                  |
| New Orleans 937,000           | 254,000     | 124,000        | 78,000     | 828,000          |
| Galveston 1,960,000           | 96,000      |                | 6,000      | 518,000          |
| Fort Worth 4,192,000          | 121,000     | 211.000        | 5,000      | 36,000           |
| Buffalo                       | 43,000      | 1,642,000      | 347,000    | 790,000          |
| " afloat 2,561,000            |             | 65,000         |            |                  |
| Toledo 2,569,000              | 44,000      | 227,000        | 6,000      | 30,000           |
| Detroit 285,000               |             | 27,000         | 7,000      | 150,000          |
| Chicago13,405,000             | 1,708,000   | 3,320,000      | 1,951,000  | 1,217,000        |
| " afloat                      | 55,000      | 39,000         |            |                  |
| Milwaukee 1,237,000           |             | 866,000        | 775,000    | 786,000          |
| Duluth23.943.000              |             |                | 1,176,000  | 1,025,000        |
| Minneapolis                   | 31,000      | 2,608,000      | 820,000    | 1,926,000        |
| Sioux City 715,000            |             | 335,000        |            | 34,000           |
| St. Louis 4,197,000           | 334,000     | 152,000        | 4,000      | 187,000          |
| Kansas City19,842,000         | 49,000      | 80,000         | 29,000     | 35,000           |
| Wichita 5,866,000             |             | 2,000          |            | 1,000            |
| St. Joseph, Mo 2,445,000      |             |                |            |                  |
| Peoria 13,000                 |             | 715,000        |            | 1,000            |
| Indianapolis 1,017,000        |             | 1,763,000      |            |                  |
| Omaha 9,085,000               | 128,000     | 650,000        | 58,000     | 127,000          |
| On Lakes 2,088,000            |             |                | 163,000    | 48,000           |
| On Canal and River 779,000    |             |                | 15,000     | 476,000          |
| Total Nov. 17 1928135,254,000 | 3,806,000   | 14.532.000     | 5,572,000  | 9,751,000        |
| Total Nov. 10 1928133,921,000 | 3,034,000   | 14,190,000     | 5,103,000  | 10,159,000       |
| Total Nov. 19 1927 89,721,000 |             | 23,333,000     | 2,640,000  | 3,402,000        |

Nots.—Bonded grain not included above: Oats, New York, 112,000 bushels; Philadelphia, 11,000; Buffalo, 101,000; Buffalo afloat, 272,000; Duluth, 6,000; total, 502,000 bushels, against 106,000 bushels in 1927. Barley, New York, 603,000 bushels; Boston, 309,000; Philadelphia, 50,000; Baltimore, 328,000; Buffalo, 2,009,000; Buffalo afloat, 572,000; Duluth, 166,000; Canal, 359,000; on Lakes, 687,000; total, 5,083,000 bushels, against 3,042,000 bushels in 1927. Wheat, New York, 2,077,000 bushels; Boston, 1,852,000; Philadelphia, 1,809,000; Baltimore, 3,602,000; Buffalo, 12,609,000; Buffalo, 12,6

| Canadian-                            |            |            |           |            |
|--------------------------------------|------------|------------|-----------|------------|
| Montreal 4,283,000                   |            | 465,000    | 376,000   | 676,000    |
| Ft. William & Pt. Arthur. 36,178,000 |            | 2,941,000  | 1,845,000 | 7,733,000  |
| Other Canadian10,448,000             |            | 1,516,000  | 957,000   | 2,252,000  |
| Total Nov. 17 192850,909,000         |            | 4,922,000  | 3,178,000 | 10,661,000 |
| Total Nov. 10 1928 54,714,000        |            | 4,293,000  | 2,917,000 | 9,801,000  |
| Total Nov. 19 1927 36,220,000        |            | 2,063,000  | 2,230,000 | 2,518,000  |
| Summary-                             |            |            |           |            |
| American135,254,000                  | 3,806,000  | 14,532,000 | 5,572,000 | 9,751,000  |
| Canadian50,909,000                   |            | 4,922,000  | 3,178,000 | 10,661,000 |
| Total Nov. 17 1928186,163,000        | 3,806,000  | 19,454,000 | 8,750,000 | 19,412,000 |
| Total Nov. 10 1928 188,635,000       | 3,034,000  | 18,483,000 | 8,020,000 | 19,960,000 |
| Tetal Nov. 19 1927 125,941,000       | 20,786,000 | 25,396,000 | 4,870,000 | 5,920,000  |

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Nov. 16, and since July 1 1928 and 1927, are shown in the following:

|                    | Wheat.                            |                          |                                      | Corn.                        |                  |                  |  |  |  |
|--------------------|-----------------------------------|--------------------------|--------------------------------------|------------------------------|------------------|------------------|--|--|--|
| Exports.           | 1928.                             |                          | 1928. 1927.                          |                              | 1928.            |                  |  |  |  |
|                    | Week<br>Nov. 16.                  | Since<br>July 1.         | Since<br>July 1.                     | Week<br>Nov. 16.             | Since<br>July 1. | Since<br>July 1. |  |  |  |
| North Amer         | Bushels.<br>13,815,000<br>168,000 |                          | Bushels.<br>205,022,000<br>7.256.000 | Bushels.<br>107,000<br>8,000 |                  |                  |  |  |  |
| Argentina          | 3,029,000<br>936,000              | 41,957,000<br>19,336,000 | 28,874,000<br>20,040,000             | 4,592,000                    | 135,709,000      |                  |  |  |  |
| IndiaOth. countr's | 888,000                           | 1,064,000<br>18,348,000  |                                      | 720,000                      | 16,795,000       | 11,696,00        |  |  |  |

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Nov. 17 to Nov. 23, both inclusive, compiled from official sales lists:

|                     |        | Friday<br>Last<br>Sale | Week's |         | Sales<br>for<br>Week | Rang   | re Sinc | e Jan.  | 1.   |
|---------------------|--------|------------------------|--------|---------|----------------------|--------|---------|---------|------|
| Stocks-             | Par.   |                        | Low.   | High.   | Shares.              | Lou    | .       | H1g     | h.   |
| Bank Stocks-        |        |                        |        |         |                      |        |         |         |      |
| Boatmen's Nat'l Ba  | nk100  | 190                    | 190    | 190     | 2                    | 168    | Sept    | 192 1/2 | June |
| First National Bank | k 100  |                        | 335    | 340     | 69                   | 320    | Aug     | 345     | Feb  |
| Nat'l Bank of Com.  |        |                        | 166    | 169     | 198                  | 157    | Apr     | 236     | May  |
| Trust Co. Stock     |        |                        |        |         |                      |        |         |         |      |
| Mercantile Trust    |        | 545                    | 542    | 545     | 20                   | 533    | July    | 570     | Jan  |
| Miss Valley Trust   |        |                        | 354    | 354     | 52                   | 330    | Sept    | 355     | Feb  |
| St L Union Trust    |        |                        | 480    | 480     | 10                   | 460    | July    | 490     | Sept |
| Miscellaneous S     | tocks- |                        |        |         |                      |        |         |         |      |
| A S Aloe Co, com    |        |                        | 331/6  | 33%     | 75                   | 3234   | Sept    | 40      | May  |
| Preferred           | 100    |                        | 103    | 103 1/2 | 90                   | 102 14 | Aug     | 104 34  | May  |
| Beck & Corbitt, pfc |        |                        | 82     | 82      | 20                   | 80     | Sept    | 95      | Feb  |
| Bentley Chain Stor  |        |                        | 2534   |         | 1,719                | 21     | Oct     | 31      | Nov  |
| Preferred           | *      | 50 1/2                 |        | 51      | 261                  | 4514   |         | 51      | Nov  |
| Boot Clumor Co      | *      | 1 15                   | 1336   |         | 485                  | 1314   |         | 27      | Api  |
| Boyd-Welsh Shoe .   | *      | 40                     | 39     | 40      | 220                  |        |         | 45      | May  |
| Brown Shoe, com     | 100    |                        |        | 4814    |                      | 45     | June    | 55 14   | Ap   |
| Burkart Mfg, pref.  |        | 19                     | 19     | 19      | 220                  | 19     | Nov     | 2434    |      |
| Century Electric C  | 0 100  |                        |        | 125     | 9                    | 115    | Sept    | 145     | Ma   |
| ChampShoeMach,      | pfd100 |                        |        | 10314   |                      | 98     | Oct     | 107     | Ma   |
| Chicao Ry Equip, o  | com25  |                        | 7      | 7       | 24                   |        | Oct     | 12      | Ma   |
| Preferred           | 25     |                        | 18     | 18      | 4                    | 18     | Nov     | 20      | June |
| Coca-Cola Bottling  | ,sec1  | 39                     | 39     | 40      | 55                   |        | Mar     |         | Sep  |
| Cons Lead & Zinc,   | "A"*   | 9                      | 9      | 9 3/8   |                      |        | Nov     | 171/8   | Ma   |
| Elder Mfg. com      | ****** |                        |        | 34      | 300                  |        |         |         | May  |
| A                   | 100    | 7974                   |        | 79%     |                      |        | Jan     |         | May  |
| Ely&WalkerDGds,     |        |                        |        | 301/4   |                      |        | Sept    |         | Jai  |
| 1st preferred       |        |                        |        | 112     | 25                   |        | July    | 120     | Mag  |
| Fulton Iron Works   |        |                        |        | 11      | 610                  |        | Nov     |         |      |
| Granite-Bi-Metalli  |        |                        |        | 55c     | 500                  |        | Mar     | 54c     | No   |
| Hamilton-Brown S    | hoe 25 | 1                      | 1 20   | 22      | 204                  | 1 18   | June    | 1 30    | Ja   |

|                                   | Friday<br>Last<br>Sale | Week's<br>of Pr |         | Sales<br>for<br>Week | Ran   | ge Stn | ce Jan. | 1.  |
|-----------------------------------|------------------------|-----------------|---------|----------------------|-------|--------|---------|-----|
| Stocks (Continued) Par.           |                        | Low.            | High.   | Shares.              | Lou   | 0.     | Htq     | h.  |
| Hydraulie Pr Br, com _ 100        |                        | 3               | 3       | 1                    | 3     | Nov    | 6       | M   |
| Preferred100                      |                        | 74              | 75      | 74                   | 74    | Nov    | 87      | M   |
| Indep Packing, com*               |                        | 12              | 13      | 120                  | 10    | Oct    | 20      | F   |
| Income Leashold, com25            |                        | 111             | 11114   | 86                   | 109 1 | July   | 113     | A   |
| Inter Shoe, com*                  | 7834                   | 7136            | 7936    | 3,414                | 62    | Jan    | 87      | A   |
| Johansen Shoe*                    | 39 14                  | 39              | 41      | 175                  | 34    | Sept   | 45      | M   |
| Johnson-S & S Shoe*               | 6234                   | 62 14           | 64 16   | 525                  | 48    | Apr    | 70      | M   |
| Laclede-Christy ClPr,pf100        |                        | 98              | 98      | 5                    | 98    | Nov    | 100     | Ji  |
| Landis Machine, com 25            | 4436                   | 4316            | 45      | 65                   | 42    | Nov    | 50 1/2  |     |
| Mahoney-Ryan Aircraft 5           | 1736                   | 17              | 1736    | 1,030                | 16%   | Nov    | 26      | Λ   |
| Meletio Sea Food, com*            |                        | 30              | 30      | 30                   | 30    | Nov    | 80      | N   |
| Moloney Elec "A"*                 | 54 14                  | 5436            | 54 16   | 120                  | 5434  | Nov    | 56 36   | 84  |
| Mo Portland Cement25              |                        | 42              | 4316    | 448                  | 38    | Mar    | 52      | 31  |
| Marathon Shoe, com25              |                        | 53              | 5314    | 90                   | 53    | Nov    | 6016    |     |
| Meyer Blanke com *                |                        |                 | 20      | 185                  | 1914  | Nov    | 20      | 1   |
| Nat Candy com                     | 18                     | 18              | 19      | 314                  | 17    | Nov    | 231/2   | 4   |
| 1st preferred100                  |                        | 10814           | 10814   | 25                   | 108   | Sept   | 120     | 8   |
| Pedigo-Weber Shoe* Pickrel Walnut |                        | 36 16           | 3634    | 50                   | 34    | Nov    | 45      | Mi  |
| Pickrel Walnut                    |                        | 2334            | 24      | 60                   | 2136  | July   | 24 16   | -   |
| Rice-Stix Dry Goods com. *        | 22                     | 1856            | 221/2   | 2.359                | 18%   | Nov    | 2634    | 2   |
| 1st preferred100                  | 108                    | 105             | 108     | 140                  | 108   | Nov    | 137     | 4   |
| 2d preferred 100                  |                        | 95              | 95      | 93                   | 95    | Nov    | 104     | 4   |
| Schoeneman J pref 100             |                        | 95              | 95      | 10                   | 95    | Nov    | 101     | D.  |
| Scruggs-V B D G com 25            | 18                     | 18              | 18      | 320                  | 16    | Apr    | 22      | A   |
| 1st preferred100                  |                        | 82              | 82      | 10                   | 771/2 | May    | 85      | F   |
| Scullin Steel pref                | 3614                   |                 | 39      | 1,981                | 31    | Jan    | 46      | E   |
| Securities Inv com                | 3714                   |                 | 3734    | 150                  | 30    | Apr    | 37%     | N   |
| Sedalia Water pref 100            | 10114                  | 10114           | 10114   | 32                   | 100   | July   | 102 1/2 |     |
| Sheffield Steel com               |                        | 68              | 68      | 107                  | 33    | Jan    | 87      | S   |
| Skouras Bros A                    | 55                     | 55              | 56      | 665                  | 37    | Apr    | 57      | 1   |
| Sou Acid & Sulphur com            |                        | 48              | 48      | 15                   | 3914  | June   | 49      | N   |
| Sou'western Bell Tel pf_100       | 11934                  | 119%            | 119%    | 130                  | 117   | Aug    | 121     | M   |
| Stix Baer & Fuller com            | 36                     | 351/2           | 36      | 242                  | 27    | Mar    | 38 1/4  | - 6 |
| St Louis Amusem't A               |                        | 30              | 30      | 25                   | 21    | Sept   | 37      | 4   |
| St Louis Pub Serv com             | 20                     | 20              | 20      | 6                    | 20    | Nov    | 3214    | Jı  |
| Preferred A                       |                        | 81              | 81      | 5                    | 7934  | Apr    | 89      | JI  |
| Wagner Electric com               | 148                    | 148             | 150     | 1,067                | 37    | Feb    | 156 1/2 |     |
| Preferred100                      | 108                    | 108             | 1081/2  | 135                  | 961/2 | Jan    | 1081/2  | N   |
| Street Ry. Bonds-                 |                        | 1               |         |                      |       |        |         |     |
| City & Suburban P S 5s '34        |                        | 9136            | 9136    | \$10,000             | 9014  | Aug    | 93      |     |
| United Railways 4s1934            |                        | 8336            |         | 17,000               | 831/4 |        | 8574    |     |
|                                   |                        | 3079            | 01      | 27,000               | 50/3  | 2.01   | 307     |     |
| Miscellaneous Bonds-              | 1                      |                 |         |                      |       |        |         | _   |
| Houston Oil 51/281938             |                        | 102             | 102     | 1,000                | 102   | Nov    | 105     | 8   |
| Moloney Electric 51/28 1943       |                        | 961/2           |         | 2,000                | 961/2 | Nov    | 971/    |     |
| Scullin Steel 6s1941              |                        | 100             | 100 1/2 | 1,000                | 9814  | Oct    | 10034   | D   |
| Sou'western Bell Tel 5s.'54       |                        |                 | 10416   | 1,000                |       | Nov    | 10434   |     |

\* No par value.

Cleveland Stock Exchange.—Record of transactions Cleveland Stock Exchange, Nov. 17 to Nov. 23, both clusive, compiled from official sales lists:

|                                                                               |          | Friday<br>Last<br>Sale | Week's      | Range<br>lces. | Sales<br>for<br>Week. | Rang         | e Sinc      | e Jan. 1    | 1. |
|-------------------------------------------------------------------------------|----------|------------------------|-------------|----------------|-----------------------|--------------|-------------|-------------|----|
| Stocks-                                                                       | Par.     | Price.                 | Low.        | High.          | Shares.               | Lou          |             | High        |    |
| Aetna Rubber, com.                                                            | *        | 2514                   | 25          | 26             | 155                   | 18           | July        | 30          | 0  |
| Akron Rub Reclaim<br>Allen Industries, cor                                    | g,com*   |                        | 21<br>15    | 26<br>15¼      | 225<br>60             | 10 1/2       | Apr         | 29<br>17 %  | M  |
| Am Multigraph, con                                                            | *        | 3514                   | 3534        | 37             | 300                   | 26 3%        | Jan         | 3814        | 0  |
| Bessemer Lime& Cn                                                             | at,com*  |                        | 36          | 37             | 263                   | 33 34        | June        | 37%         | J  |
| Bishop & Babcock, o                                                           | com _50  |                        | 6           | 6              | 75                    | 5            | Jan         | 8           | A  |
| Bond Stores "A"<br>Bond Stores "B"                                            | *        | 31/4<br>3/4            | 3 34        | 31/4           | 734                   | 34           | Aug<br>Jan  | 34          | 1  |
| Buckeye Incubator                                                             | com *    | 74                     | 13          | 13             | 175                   | 916          | Sept        | 49          |    |
| Bulkley Building, pi<br>Byers Machine "A"<br>Canfield, Oil, com               | d100     |                        | 67          | 67             | 32                    | 6516         | Oct         | 7016        | H  |
| Byers Machine "A"                                                             | ****     | 23                     | 21          | 23             | 409                   | 19           | Sept        | 40          |    |
| Canneld, Oll, com                                                             | nfd 100  | 11114                  | 180<br>111  | 180            | 23<br>88              | 112<br>10914 | May<br>Jan  | 181<br>112  | 4  |
| City Ice & Fuel                                                               | *        | 571/8                  | 56          | 57 1/8         | 2,045                 | 36 1         | Feb         | 60          | ٤  |
| Central Alloy Steel,<br>City Ice & Fuel<br>Clark, Fred G, com                 | 10       | 7                      | 7           | 7              | 170                   | 25%          | Feb         | 814         | A  |
| Cleve Auto Mach. c                                                            | om50     | 10                     | 10          | 10             | 100                   | 2            | Jan         | 10          | 3  |
| Cleve-Cliffs Iron, co<br>Cleve Elec Ill 6% pf                                 | m*       | 135<br>112 1/4         | 135<br>111  | 135<br>11234   | 55<br>293             | 104<br>110   | Jan         | 147 1/2     | 3  |
| Cleve Railway, com                                                            | 100      | 105                    | 105         | 105 14         | 620                   | 102          | May         | 109 -       | N  |
| Cleve Railway, com<br>Cleve Sec, PL, pfd<br>Cleve Trust                       | 10       | 234                    | 256         | 234            | 620                   | 1 3%         | July        | 31/8        | 1  |
| Cleve Trust                                                                   | 100      |                        | 376         | 376            | 17                    | 359          | JAM         | 400         | 4  |
| Cleve Un Stkyards,                                                            | com *    | 22                     | 24          | 24%            | 120                   | 21<br>17     | Oct         | 30          | 4  |
| CleveWorstedMills,<br>Dow Chemical, com                                       | *        |                        | 200         | 220            | 692<br>112            | 11214        | Jan         | 225         | 1  |
| Dow Chemical, pfd.                                                            | 100      |                        | 10516       | 106            | 20                    | 103 5%       | Aug         | 197         | 1  |
| Elec Cont & Mig, co                                                           | )Ш       | 6134                   | 60          | 61%            | 303                   | 5434         | Jan         |             | 1  |
| Falls Rubber, com                                                             | *****    |                        | 736         | 33             | 100                   | 30           | Feb         | 13<br>39¾   | 4  |
| Faultless Rubber, co<br>FirestoneTire&Rub                                     | com 10   | 33<br>180              | 32<br>178   | 180            | 110<br>245            | 165          | July        | 232         | 3  |
| 6% preferred                                                                  | 100      | 1111%                  | 11114       |                | 25                    | 109          | Jan         | 11214       | d  |
| 6% preferred<br>7% preferred<br>Foote-Burt, com                               | 100      | 108                    | 107         | 108            | 170                   | 10534        | Nov         | 11136       | 16 |
| Foote-Burt, com                                                               | *****    |                        | 4736        | 47 1/2         | 98                    | 25           | Feb         | 48          | Ę  |
| Preferred<br>Gen Tire& Rub, pfd                                               | 100      | 991/4                  | 100         | 100<br>100     | 38<br>120             | 80<br>95     | Feb<br>July | 100<br>103  | P  |
| Glidden, prior pri                                                            | 100      | 3374                   | 104 34      | 104 34         | 15                    | 96           | Jan         | 104 34      | 4  |
| Godman Shoe, com<br>Goodyear Tire&Rub                                         | *        |                        | 59          | 60             | 300                   | 56 14        | Oct         | 60          | 3  |
| GoodyearTire&Rub                                                              | pfd*     | 1021/4                 | 1021/4      | 10214          | 70                    | 95           | Mar         | 10214       | 7  |
| Grasselli Chemical,                                                           | com*     | 95%                    | 86<br>109 % | 95%            | 1,597<br>126          | 105 1/2      | July<br>Feb | 95¾<br>111  | 8  |
| Preferred<br>Greif Bros Cooperas                                              | ze. com* | 100                    | 41          | 41             | 40                    | 39           | July        | 4534        | N  |
| Guardian Trust                                                                | 100      | 465                    | 465         | 465            | 172                   | 390          | Jan         | 465         | 3  |
| Harbauer, com                                                                 |          | 26                     | 25          | 27 1/2         | 3,132                 | 12%          | Apr         | 2736        | 7  |
| India Tire & Rub, c                                                           | om*      | 35                     | 35<br>41    | 36 34          | 2,917<br>527          | 18<br>27¾    | Feb<br>Mar  | 56<br>4234  | 3  |
| Jaeger Machine, con<br>Jordan Motor, pfd_                                     | 100      | 2172                   | 26          | 26             | 20                    | 18           | Aug         | 50          | 1  |
| Kaynee, com<br>Kelley IslLime&Tr,<br>Lake Erie Bolt & N                       | 10       |                        | 30          | 30             | 600                   | 19           | Aug         | 4314        | Ŋ  |
| Kelley IslLime&Tr.                                                            | com*     |                        | 56          | 56 1/2         | 280                   | 4936         | Apr         | 58 3        |    |
|                                                                               |          |                        | 26 14       | 27<br>42       | 82<br>600             | 39 14        | Jan<br>Oct  | 28<br>45    | 2  |
| Met Paving Brick, of Miller WholDrug, co Miller Rubber, pfd Mohawk Rubber, co | com*     |                        | 47          | 47             | 16                    | 311/2        | Jan         | 49          | 1  |
| MillerWholDrug,co                                                             | m *      | 2834                   | 27 1/2      | 2814           | 65                    | 24           | July        | 2814        | 1  |
| Miller Rubber, pfd                                                            | 100      | 73                     | 73          | 74%            | 150                   | 70           | May         | 98          | 1  |
| Mohawk Rubber, c<br>Preferred                                                 | om*      |                        | 230         | 230<br>90      | 50<br>110             | 2934<br>55   | Jan         | 246<br>93   | 3  |
| Murray Ohio Mfg.                                                              | com - *  |                        | 30          | 31             | 90                    | 1334         | June        | 31          | 3  |
| Murray Ohio Mfg,<br>Myers Pump. com                                           |          | 39 34                  |             | 39 34          | 2.300                 | 33           | Feb         | 4314        | 1  |
| National Acme, con                                                            | n1(      | 1 27 %                 | 24          | 2734           | 4,790                 | 736          | Jan         | 27%         | 1  |
| National Refining,                                                            | com _25  | 37                     | 37          | 38             | 1,300                 | 34¾<br>26¾   | Aug<br>June | 39<br>38¾   | 3  |
| National Tile, com<br>National Tool, pfd<br>Nestle-LeMur, com                 | 100      | 01                     | 25          | 25             | 10                    | 16           | Feb         | 25          | ı  |
| Nestle-LeMur, com                                                             |          | 251                    | 25          | 25%            | 480                   | 25           | Nov         | 29 -        | 9  |
| 1900 Washer, com_<br>NorthOhioP&L6%                                           |          |                        | 2314        |                | 150                   | 23           | Oct         | 301/8       | 4  |
| NorthOhioP&L6%                                                                | ,pid 100 |                        | 96          | 96<br>113      | 123                   | 93<br>109    | Jan<br>June | 100<br>114% | ı  |
| Ohio Bell Telephon<br>Ohio Brass "B"                                          |          | - 1                    | 90          | 95             | 1,283                 | 86           | Oct         | 100 %       | 3  |
| Ohio Seamless Tub                                                             | e com    | 76                     | 76          | 78             | 214                   | 38           | Mar         | 784         | 1  |
| Packard Electric, c                                                           | om       | *1 100                 | 92          | 103 14         | 1,370                 | 47           | Jan         | 103%        | A  |
|                                                                               |          |                        |             |                |                       |              | Feb         | 401/2       | ď. |
| Paragon Refining,<br>Preferred                                                |          | * 434                  | 173         | 433            | 16                    | 4114         | Jan<br>Sept | 20<br>431/2 |    |
| Reliance Mfg, com                                                             |          | * 43                   | 41          | 45             | 12,718                | 371/4        | Oct         | 45          | L  |
| Richman Bros. con                                                             | 0        | -1 3590)               | 355         | 390            | 1,792                 | 256          | Feb         | 390         | 24 |
| River Raisin Paper                                                            | com      | * 8                    | 8           | 8              | 20                    | 75           | Nov         | 12          | 9  |
| Sandusky Cement.                                                              | com      | * 215                  | 215         | 215            | 10                    | 155          | Jan         |             | 3  |
| Scher-Hirst, class A<br>Seiberling Rub, con                                   | m        | 493                    | 223         | 50%            | 825<br>7,585          | 22<br>33 ½   | Aug<br>Feb  | 20          | -  |
| Preferred                                                                     | 10       | 0 108                  | 108         | 108            | 558                   | 1021         | Aug         |             | B  |
| Preferred<br>Selby Shoe, com                                                  |          | * 35                   | 34          | 351            | 1,500                 | 34           | Nov         | 47 5        | 1  |
| Preferred                                                                     | 10       | 0 101                  | 1 99        | 101            | 90                    |              | Nov         |             | 4  |

| ov. 24 1928.]                                                                                                                                                                                                                                                                                                  |                                |                                                                                                                                                                                                                | FINAN                                                                                                                                         | CIAL                                                                                     | CHRONICLE                                                                                                   | 2919                                                                                                                                                                                                                                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A                                                                                                                                                                                                                                                                                                              | Sale of Pr                     | Range for lices. Week.                                                                                                                                                                                         | Range Since                                                                                                                                   |                                                                                          | 5 Dedham & Hyde Park G. & El.                                                                               | Shares. Stocks. \$ per share. 100 Reed-Prentice Corp. pref.; 100 Reed-Prentice Corp. com. as                                                                                                                                                                                                                                                          |
| the (Concluded) Par.<br>U-Williams, com. 25                                                                                                                                                                                                                                                                    | Price. Low.                    | 90 112                                                                                                                                                                                                         | 6514 Feb                                                                                                                                      | High.<br>95 Sept                                                                         | Co. v. t. c., par \$25                                                                                      | bonus 20¼ on pref.<br>30 Haverhill G. L. Co. (rights on),<br>par \$25 63¼                                                                                                                                                                                                                                                                             |
| Fred100<br>Ex Prod. com 100                                                                                                                                                                                                                                                                                    | 10614 10534                    | 1963% 176<br>11 37                                                                                                                                                                                             | 105% Nov 1<br>8 Aug                                                                                                                           | 16 Mar<br>16 Mar                                                                         | 75 New England Pow. Assoc., 6%<br>preferred                                                                 | par \$25                                                                                                                                                                                                                                                                                                                                              |
| Preferred 100<br>Preferred 100<br>Motor. com                                                                                                                                                                                                                                                                   | 323                            | 67 83                                                                                                                                                                                                          | 26 % Sept                                                                                                                                     | 71 Apr<br>35 May                                                                         | 1st pref., par \$80 22 1/8 50 K. C. Clay Co. & St. Jo. Ry.,                                                 | 7 Great Northern Paper Co.,<br>par \$2562½ ex-div.<br>200 Quimby Oll Corp., par \$10\$3 lot                                                                                                                                                                                                                                                           |
| bes cl A*                                                                                                                                                                                                                                                                                                      | 76 754                         | 6 3/2 1,821<br>101 613<br>76 976                                                                                                                                                                               |                                                                                                                                               | 8 Apr<br>101 Nov<br>76 Nov                                                               | Co., pref.; 100 K. C. Clay Co. & St. Jo. Co. com, as bonus\$12 on pfd.                                      | 10 Eastern Util. Assoc., common., 39                                                                                                                                                                                                                                                                                                                  |
| Gred 100                                                                                                                                                                                                                                                                                                       | 37% 34                         | 37 % 1,827<br>105 24                                                                                                                                                                                           | 22 Feb<br>101% Mar 1                                                                                                                          | 44 May<br>05 Nov                                                                         | 20 Amer. Teleg. & Cable Co., com. 20<br>4 units First Peoples Trust 50<br>100 Boston Maritime Corp 10c.     | 20 W. L. Douglas Shoe Co., pref 91 10 Attleboro Steam & Elec. Co. v. t. c., par \$25 901/8                                                                                                                                                                                                                                                            |
| MI-Cliffs Fur, pf _ 100                                                                                                                                                                                                                                                                                        | 48 447                         | 103% 20<br>48% 800                                                                                                                                                                                             | 42¾ June                                                                                                                                      | 06 Mar<br>49 Aug                                                                         | 427 Royal Worcester Corset Co.,<br>common v. t. c                                                           | 12 special units First Peoples Trust. 3<br>25 Amer. Glue Co., common 38                                                                                                                                                                                                                                                                               |
| e, 1st pfd 100<br>rust 100<br>rger Drug *                                                                                                                                                                                                                                                                      | 313                            |                                                                                                                                                                                                                | 285 Jan 3                                                                                                                                     | 30 Jan<br>320 Nov<br>23 Nov                                                              | 25 Amer. Glue Co., common 36<br>40 New Bedford Cordage Co., com-                                            | 5 New Bedford Gas & Edison Light<br>(undeposited), par \$25 97%                                                                                                                                                                                                                                                                                       |
| hemProd,com A                                                                                                                                                                                                                                                                                                  | 28 27%                         | 28 1,305<br>21½ 1,310                                                                                                                                                                                          | 24% Sept                                                                                                                                      | 28 Nov<br>2114 Nov                                                                       | mon, par \$1013-13½ 10 Mass. Bonding & Ins. Co565                                                           | 50 Anglo-Amer. Commercial Corp.<br>com.; 6 British Internat. Corp.<br>series A; 100 Baush Machine Tool                                                                                                                                                                                                                                                |
| 8 & J pfd100                                                                                                                                                                                                                                                                                                   | 102 100%                       | 102 205                                                                                                                                                                                                        | 99¼ Oct 1                                                                                                                                     | 102 Nov                                                                                  | 45 Textile Finishing Machinery Co.,<br>common                                                               | Co. pref.; 4 B. B. & R. Knight<br>Corp. cl. C com. v. t. c.; 95                                                                                                                                                                                                                                                                                       |
| hd Ry 5s 1931<br>Sand'y Brwg,6s '48<br>bes deb 6s 1943                                                                                                                                                                                                                                                         | 100 100                        | 100 \$1,000<br>101½ 2,000                                                                                                                                                                                      |                                                                                                                                               |                                                                                          | 7,900 Pollock Pen Co., common;<br>2,300 Pollock Pen Co. pref\$10 lot                                        | Reed-Prentice Corp. com.; 95 Reed-Prentice Co. com                                                                                                                                                                                                                                                                                                    |
| par value.                                                                                                                                                                                                                                                                                                     | 9374, 937                      | 95 33,200                                                                                                                                                                                                      |                                                                                                                                               |                                                                                          | 63 Joint Stock Securities Co. of<br>Mass                                                                    | 11 Hood Rubber Co. 7½% preference 75%                                                                                                                                                                                                                                                                                                                 |
| 1                                                                                                                                                                                                                                                                                                              |                                |                                                                                                                                                                                                                |                                                                                                                                               |                                                                                          | 5 Central Sugar Corp., pref.; 5 Converse Rubber Shoe Co. pref.; 40 Converse Tire & Rubber Co.               | 50 Farms Co. Inc. cl. A com.; 10<br>Hopkins & Allen Arms Co. com.;<br>100 Hopkins & Allen Arms Co.                                                                                                                                                                                                                                                    |
| tional Banks<br>hal banks is fr                                                                                                                                                                                                                                                                                | om the of                      | llowing info<br>fice of the                                                                                                                                                                                    | ormation re<br>Comptrolle                                                                                                                     | garding<br>r of the                                                                      | common\$17 lot<br>30 units First Peoples Trust 50                                                           | pref. (\$15.67 per sh. paid in<br>liquidation); 10 U. S. Machine<br>Gun Co. cl. IV trust ctfs.; 100                                                                                                                                                                                                                                                   |
| Incy, Treasury                                                                                                                                                                                                                                                                                                 | Departme                       | ent:                                                                                                                                                                                                           | -                                                                                                                                             |                                                                                          | 378 Ludlow Mfg. Assoc. 194-197 ex-div.<br>200 Internat. Securities Corp. of                                 | U. S. Machine Gun Co. cl. III                                                                                                                                                                                                                                                                                                                         |
| WI'                                                                                                                                                                                                                                                                                                            | TH TITLES                      | RGANIZE RI<br>REQUESTE                                                                                                                                                                                         | D.                                                                                                                                            | G24-1                                                                                    | Amer., class A com. ED                                                                                      | trust ctfs.; 98 Rivett, Lathe &<br>Grinder Co. com.; 2 Rivett,<br>Lathe & Grinder Corp. com\$210 lot                                                                                                                                                                                                                                                  |
| 13—The First Nat<br>Correspondent                                                                                                                                                                                                                                                                              | tional Bank                    | of Edinburg, T                                                                                                                                                                                                 | Cexas                                                                                                                                         | *50,000                                                                                  | shs.; 25,000 Green River Oil Co.<br>capital shares\$1 lot                                                   | 2 Dennison Mfg. Co. 7% pref_105 & div<br>62 Joint Stock Securities Co. of                                                                                                                                                                                                                                                                             |
| 16—The Court Na                                                                                                                                                                                                                                                                                                | t'l Bank of H                  | ollis in New Y                                                                                                                                                                                                 | ork, N. Y.                                                                                                                                    | 200,000                                                                                  | 10 Amer. Glue Co., common 36<br>17 Boston Belting Corp., pref.,                                             | Mass. com.; 9 Tremont & Suffolk                                                                                                                                                                                                                                                                                                                       |
| Correspondent<br>111th Ave., E<br>17—The Ramona                                                                                                                                                                                                                                                                | Iollis, L. I.,<br>National Bar | N. Y.<br>k of Alhambr                                                                                                                                                                                          | a, Calif                                                                                                                                      | 100,000                                                                                  | par \$50\$10 lot<br>10 Brockton G. L. Co. v. t. c., par<br>\$2543¼                                          | 50 Mass. Consol. Rys. com.;<br>6 Rivett, Lathe & Grinder Corp.<br>com.; 12 Rivett, Lathe & Grinder                                                                                                                                                                                                                                                    |
| guerita St., A                                                                                                                                                                                                                                                                                                 | t, Howard I<br>lhambra, Ca     | R. Hayne, 9:<br>lif.                                                                                                                                                                                           | 20 So. Mar-                                                                                                                                   |                                                                                          | 1,650 U. S. Drilling Corp., par \$1;<br>315 Continental Asphalt & Petrol-                                   | Corp. common                                                                                                                                                                                                                                                                                                                                          |
| APPLICAT<br>16—The Nat'l Ban<br>Correspondent                                                                                                                                                                                                                                                                  | ION TO OF                      | County in New                                                                                                                                                                                                  | PROVED.<br>York, N. Y.                                                                                                                        | 31,000,000                                                                               | eum Co., pref., par \$10; 100 For-<br>eign Invest. Trust class A (ctf.                                      | pref.; 250 Wickwire Spencer Steel<br>Corp. com. v. t. c.; 30 Riordon                                                                                                                                                                                                                                                                                  |
| Flushing, N.                                                                                                                                                                                                                                                                                                   | Υ.                             |                                                                                                                                                                                                                |                                                                                                                                               |                                                                                          | of beneficial int.) \$10 lot 500 Pollock Pen Co., common 21/8                                               | Co., Ltd., pref.; \$4,000 B. B. & R.<br>Knight 7s, 1930 \$500 loo<br>Rights— \$ per Right                                                                                                                                                                                                                                                             |
| 3-South Side Na                                                                                                                                                                                                                                                                                                | at'l Bank of 8                 | ONVERT AP                                                                                                                                                                                                      |                                                                                                                                               | \$200,000                                                                                | 50 Guaranty Security Corp. 7%<br>pref., par \$10; 20 Guaranty Security Corp. class A com., par \$10 7       | 10 Second Nat. Bank (Malden) 233<br>100 Haverhill G. L. Co. (when iss.) . 43                                                                                                                                                                                                                                                                          |
| Conversion of                                                                                                                                                                                                                                                                                                  | CHARTER                        | S ISSUED.                                                                                                                                                                                                      |                                                                                                                                               |                                                                                          | 225 Graton & Knight Co. com 12¾<br>225 Beacon Participations Inc.,                                          | \$5,000 Lockwood, Greene & Co.,                                                                                                                                                                                                                                                                                                                       |
| 13—The Ashland-<br>President, H.                                                                                                                                                                                                                                                                               | 69th Nationa<br>B. Staver; C   | l Bank of Chicashier, J. A.                                                                                                                                                                                    | ago, Ill<br>Woodrow.                                                                                                                          | \$200,000                                                                                | class A pref                                                                                                | Inc., 7s, due March 193325½ % fla<br>\$633.58 U. S. Worsted Corp. skg.                                                                                                                                                                                                                                                                                |
| President, H. 16—Straus Nation President, S.                                                                                                                                                                                                                                                                   |                                |                                                                                                                                                                                                                | V York, N.Y.                                                                                                                                  | 2,000,000                                                                                | By R. L. Day & Co., Bosto                                                                                   | fd. 6s, due 1938 47                                                                                                                                                                                                                                                                                                                                   |
| 15—The First Na                                                                                                                                                                                                                                                                                                | tional Bank                    | OF TITLE.<br>of Beverly, N                                                                                                                                                                                     | ew Jersey to                                                                                                                                  |                                                                                          | Shares, Stocks, \$ per sh.                                                                                  | Shares. Stocks. \$ per sh                                                                                                                                                                                                                                                                                                                             |
| VO                                                                                                                                                                                                                                                                                                             | LUNTARY                        | rust Co. of B                                                                                                                                                                                                  | everly."                                                                                                                                      |                                                                                          | 7 Atlantic Nat. Bank                                                                                        | v. t. e                                                                                                                                                                                                                                                                                                                                               |
| 13—The First Nat<br>Effective Oct<br>Shamburg, B                                                                                                                                                                                                                                                               | ional Rank of                  | Rurlington (                                                                                                                                                                                                   | 'olo                                                                                                                                          | \$30,000                                                                                 | 10 Grinnell Mfg. Co                                                                                         | 10 Gamewell Co. common 68                                                                                                                                                                                                                                                                                                                             |
| Shamburg, B<br>Growers State                                                                                                                                                                                                                                                                                   | Burlington, C<br>Bank of Bu    | colo. Absorb                                                                                                                                                                                                   | ed by Stock                                                                                                                                   |                                                                                          | 20 York Mfg. Co                                                                                             | 5 Bigelow & Dowse Co. pref 95 1 Massachusetts Real Estate Co 40                                                                                                                                                                                                                                                                                       |
| Sation Color                                                                                                                                                                                                                                                                                                   | Among                          | then seemi                                                                                                                                                                                                     | tion the fe                                                                                                                                   | llamin a                                                                                 | 30 Dwight Mfg Co. par \$25                                                                                  | 50 Old Colony Trust Associates 63<br>  6 Quincy Mkt. Cold Stor. & W'house                                                                                                                                                                                                                                                                             |
| uction Sales<br>ctually dealt in                                                                                                                                                                                                                                                                               | at the Stock                   | Exchange,                                                                                                                                                                                                      | were sold at                                                                                                                                  | auction                                                                                  | 3 Laurel Lake Mills                                                                                         | Co. common 373                                                                                                                                                                                                                                                                                                                                        |
| w York, Bostof this week:                                                                                                                                                                                                                                                                                      | on, Philad                     | elphia and                                                                                                                                                                                                     | Buffalo on                                                                                                                                    | Wednes-                                                                                  | 7 Pepperell Mfg. Co                                                                                         | 8 units First Peoples Trust                                                                                                                                                                                                                                                                                                                           |
| Adrian H. M                                                                                                                                                                                                                                                                                                    | uller & Son                    | ns, New Yo                                                                                                                                                                                                     | rk:                                                                                                                                           |                                                                                          | 25 Great Falls Mfg. Co                                                                                      | v. t. c                                                                                                                                                                                                                                                                                                                                               |
| Stocks.                                                                                                                                                                                                                                                                                                        |                                | Shares. Stock                                                                                                                                                                                                  |                                                                                                                                               | \$ per sh.                                                                               | 4 City Mfg. Co103<br>10 Connecticut Mills, 1st pref 18½                                                     |                                                                                                                                                                                                                                                                                                                                                       |
| ectric Fermes Inc. 8                                                                                                                                                                                                                                                                                           | % pref 12%                     | 50 Clarion Con                                                                                                                                                                                                 | d Mining Co. p                                                                                                                                | ref\$10 lot                                                                              | 100 Ludlow Mfg. Associates 194<br>100 Nashawena Mills 47%                                                   | par \$10                                                                                                                                                                                                                                                                                                                                              |
| Electric Ferries In<br>6                                                                                                                                                                                                                                                                                       | t & Title                      | 49 Burke Prin                                                                                                                                                                                                  | inault Co., no p<br>ting Co., Inc<br>Oil & Sulphur                                                                                            | \$10 lot                                                                                 | 100 Nashawena Milis 47½ 54 Arlington Milis 42½ 42½ 12 Royal Weaving Co 198 50 Plymouth Cordage Co 64½ 65½   |                                                                                                                                                                                                                                                                                                                                                       |
| Co. of Titusville, Fig.                                                                                                                                                                                                                                                                                        | a., com\$5 lot<br>Brevard      | par \$10<br>10% Syndicate                                                                                                                                                                                      | e Petroleum Co.                                                                                                                               | \$50 lot                                                                                 | 100 Saco Lowell Shops, 2d pref 13<br>500 Security Mtge. Co. common 2 1/4                                    | 8 units First Peoples Trust 54                                                                                                                                                                                                                                                                                                                        |
| ract & Title Ins. Co<br>11 1 1927, due Apr. 1                                                                                                                                                                                                                                                                  | o., dated<br>1930\$90 lot      | no par; 50 H<br>Harrold, Te                                                                                                                                                                                    | arrold Texas Oi                                                                                                                               | Joint                                                                                    | 250 Indian Co                                                                                               | 50 Fall River Gas Wks., par \$25 57<br>160 Rockland L. & P. Co. com.                                                                                                                                                                                                                                                                                  |
| en Vale School comm                                                                                                                                                                                                                                                                                            | non 1                          | sessable), pa                                                                                                                                                                                                  | (unincorp. & nor \$10; 10 Beacon                                                                                                              | n Pho-                                                                                   | 50 Post Office Square Co. pref 2<br>1 unit First Peoples Trust 50<br>2 special units First Peoples Trust. 3 | v. t. c., par \$50119<br>Bonds— Per Cess<br>12,000 Russian rubles 5½ 8 1916_\$30 10                                                                                                                                                                                                                                                                   |
| caman Oil Co. com.,<br>acational Radio Cor<br>Ivarado Mining &                                                                                                                                                                                                                                                 | D\$1 lot                       | con Photop                                                                                                                                                                                                     | lay Corp. com.<br>ernat. Barber                                                                                                               | ., par                                                                                   | 475 Saco Lowell Shops common 61/2<br>50 Hood Rubber Co. 71/2 pref75-751/2                                   | \$5,000 Converse Rubber Shoe Co. 78, July 1932 ctf. of dep10 fta                                                                                                                                                                                                                                                                                      |
| p. ctfs., par \$20<br>egetable Oil Corp., p                                                                                                                                                                                                                                                                    | oref.; 175                     | Supply Co.<br>10 Titusville I                                                                                                                                                                                  | ron Works Co.                                                                                                                                 | pref.,                                                                                   | By Barnes & Lofland, Phils                                                                                  | delphia:                                                                                                                                                                                                                                                                                                                                              |
| etable Oil Corp. c                                                                                                                                                                                                                                                                                             | \$310 lot                      | 5 Struthers Fu                                                                                                                                                                                                 | it.<br>rnace Co., pref                                                                                                                        | \$800 lot                                                                                | 15 Bryn Mawr Ice Mfg. & Cold                                                                                | Shares. Stocks. \$ per si<br>50 Federal Wireless Telep. & Teleg.                                                                                                                                                                                                                                                                                      |
| terboro. Consol. Cor<br>ohn Thompson Press                                                                                                                                                                                                                                                                     | & MIG.                         | Bonds—<br>\$23,500 Brevs                                                                                                                                                                                       | ard Abstract &                                                                                                                                | Per Cent.                                                                                | Storage Co., par \$25                                                                                       | Co., par \$1\$3 lo                                                                                                                                                                                                                                                                                                                                    |
| nn Thomson Press &                                                                                                                                                                                                                                                                                             | \$2 lot                        | Ins. Co. of<br>2d mtge. bo                                                                                                                                                                                     | Titusville, Fla.,<br>nds due Apr. 1                                                                                                           | , 10%<br>1933:                                                                           | 10 Drovers & Merchants Nat. Bank 160½<br>2 Tenth Nat. Bank of Phila385                                      | age Co                                                                                                                                                                                                                                                                                                                                                |
| ney Island Hotel C<br>. pref.; 10 Coney Isla                                                                                                                                                                                                                                                                   | orp. 7%<br>and Hotel           | Apr. 1 1927<br>\$1,000 Journa                                                                                                                                                                                  | coupons on<br>Co. 1st 6s, 194                                                                                                                 | 3\$15 lot                                                                                | 8 Penn Nat. Bank 775 4 Eighth Nat. Bank of Phila 1205                                                       | 2 subordinate notes of \$15,000 each,<br>made by the Hosey Worsted Co.                                                                                                                                                                                                                                                                                |
| o. common, no par-<br>Ritz-Carlton Restau<br>el Co. of Atlantic                                                                                                                                                                                                                                                | urant &                        | Co. 8% 10-                                                                                                                                                                                                     | ner. Coal By-Pro<br>year inc. notes_<br>Machine Co. 1                                                                                         | oducts                                                                                   | 8 Central Nat. Bank                                                                                         | to Chas. J. Webb Sons Co., dated<br>Jan. 2 1926, one due Jan. 2 1928<br>and one due Jan. 2 1928 int. 8% \$75 for                                                                                                                                                                                                                                      |
| :; 37½ Ritz-Cariton<br>t & Hotel Co. of Atla                                                                                                                                                                                                                                                                   | Restau-                        | Nov. 1 19<br>\$5,000 Detroit                                                                                                                                                                                   | Southern RR.                                                                                                                                  | Ohio                                                                                     | 2 Bank of N. A. & Trust Co445<br>5 Union Bank & Trust Co355<br>3 Amer. Nat. Bank, Camden, N.J.130           | and one due Jan. 2 1929, int. 8%\$75 ld<br>170 Savannah River Lumber pref.<br>v. t. c\$100 ld                                                                                                                                                                                                                                                         |
| mon, no par<br>n C. Orr Co. commo                                                                                                                                                                                                                                                                              | n\$100 lot                     | South. Div.<br>\$500 Inter-Ur                                                                                                                                                                                  | 1st 4s, Mar. 1<br>can Ry. Co. 1st                                                                                                             | 1941 \$32 lot 7 1/28,                                                                    | 10 Jenkintown (Pa.) Bank & Trust<br>Co577                                                                   | ing Co., Ltd\$30 k                                                                                                                                                                                                                                                                                                                                    |
| hu C. Orr Co. pref-                                                                                                                                                                                                                                                                                            | \$205 lot                      | 1931, Apr.                                                                                                                                                                                                     | 1927 and subseached                                                                                                                           | equent                                                                                   | 33 Jenkintown (Pa.) Bk. & Tr. Co.575<br>33 Jenkintown (Pa.) Bk. & Tr. Co.570                                | 16 Horn & Hardart Automat Co.,<br>Illinois, common                                                                                                                                                                                                                                                                                                    |
| par; 50 Walcoff<br>p. pref<br>Vale School common                                                                                                                                                                                                                                                               | \$60 lot                       | Co. 1st &                                                                                                                                                                                                      | a & Syracuse Ele<br>ref. 5s, 1942.<br>bsequent coupo                                                                                          | April                                                                                    | 10 Broad St. Tr. Co., par \$50 92%<br>Susquehanna Title & Trust Co.,                                        | 40 Enterprise Mfg. Co                                                                                                                                                                                                                                                                                                                                 |
| larion Coal Mining C                                                                                                                                                                                                                                                                                           | Co., com_\$5 lot               | tached                                                                                                                                                                                                         | bsequent coupo                                                                                                                                | 75%                                                                                      | par \$50, as follows: 5 at 62; 5 at 57; 5 at 56; 5 at 55.  2 Market St. Title & Tr. Co., par                | 8 Continental Equitable Title & Trust                                                                                                                                                                                                                                                                                                                 |
| Wise, Hobbs                                                                                                                                                                                                                                                                                                    | \$ per sh.                     | Shares, Stock                                                                                                                                                                                                  | 8.                                                                                                                                            | \$ per share.                                                                            | \$50                                                                                                        | Bonds— Per Cen                                                                                                                                                                                                                                                                                                                                        |
| ston Nat. Bank<br>Colony Trust Co                                                                                                                                                                                                                                                                              | 181<br>4725/g                  | 324 Roxbury 6<br>35 Brighton N                                                                                                                                                                                 | Carpet Co., com<br>fills, class A pre                                                                                                         | ef 8                                                                                     | 5 North City Trust Co., par \$50 89                                                                         | \$25,000 bond & mtge. of Antonio<br>Pescatore to Loyal Realty Co.,                                                                                                                                                                                                                                                                                    |
|                                                                                                                                                                                                                                                                                                                | den)161                        | 6 Narraganset                                                                                                                                                                                                  | Mills Corpt Mills                                                                                                                             | 17%                                                                                      | 10 Pa. Co. for Ins. on Lives, &c987 5 Federal Trust Co                                                      | dated Oct. 1 1926, due 1 year, int.<br>at 6%, on premises Nos. 714 &<br>806 S. Delhi St.; No. 924 Catha-                                                                                                                                                                                                                                              |
| t. Shawmut Bank<br>ond Nat. Bank (Mal                                                                                                                                                                                                                                                                          | bridge) 399<br>mmon 10c.       | 3 Chace Mill<br>pref., 3 Fair                                                                                                                                                                                  | s, 3 Fairhaven<br>rhaven Mills con                                                                                                            | Mills<br>m\$18 lot                                                                       | 5 Federal Trust Co                                                                                          | rine St.; No. 813 S. Percy St.;<br>No. 1236 Peters St.; No. 1428 So.                                                                                                                                                                                                                                                                                  |
| ond Nat. Bank (Mal<br>tham Nat. Bank (W<br>tral Trust Co. (Cam<br>milton Mfg. Co., col                                                                                                                                                                                                                         | 00                             | 50 Lancaster                                                                                                                                                                                                   | Mills, pref<br>land Southern                                                                                                                  | Mills,                                                                                   |                                                                                                             | Bouvier St.; Nos. 1220 to 1232, incl., S. Warnock St., Phila. (as-                                                                                                                                                                                                                                                                                    |
| ond Nat. Bank (Mal<br>tham Nat. Bank (W<br>tral Trust Co. (Cam<br>milton Mfg. Co., coi<br>caster Mills, comm                                                                                                                                                                                                   | 4                              |                                                                                                                                                                                                                | eposited                                                                                                                                      | 62c.                                                                                     | West Chester, Pa. 130 75 Bankers Bond & Mtge. Co., no par. 68½ 15 Mortgage Co. of Pa., par \$25. 32½        | signed to the Southwark Nat. Bank)\$5,000 kg \$10,000 bond & mtge. of Antonio                                                                                                                                                                                                                                                                         |
| ond Nat. Bank (Mal<br>tham Nat. Bank (W<br>tral Trust Co. (Cam<br>milton Mfg. Co., col<br>caster Mills, comm<br>afford Mills<br>Cotton & Woolen I                                                                                                                                                              | Mig. Co., 61/2                 | pref., und                                                                                                                                                                                                     | MILIS                                                                                                                                         |                                                                                          | par 08 ½                                                                                                    | THAT THE PARTY OF MICKEY, OF AMEDICAL                                                                                                                                                                                                                                                                                                                 |
| ond Nat. Bank (Mal<br>tham Nat. Bank (W<br>tral Trust Co. (Cam<br>milton Mfg. Co., col<br>caster Mills, comm<br>fford Mills                                                                                                                                                                                    | Mfg. Co., 6½                   | pref., und<br>10 Arlington 1<br>20 New Engl                                                                                                                                                                    | and Southern                                                                                                                                  | Mills,<br>50c.                                                                           | 1 219 River Road Sand & Gravel Co                                                                           | dated Nov. 1 1920, due 1 year,                                                                                                                                                                                                                                                                                                                        |
| ond Nat. Bank (Mal<br>tham Nat. Bank (W<br>tral Trust Co. (Cam<br>milton Mfg. Co., col<br>caster Mills, comm<br>fford Mills                                                                                                                                                                                    | 4<br>Mig. Co.,<br>             | pref., und<br>10 Arlington 1<br>20 New Engl<br>pref., ctfs. o<br>100 Boston W<br>Co., comm<br>30 Saco Lowe                                                                                                     | and Southern<br>of deposit<br>oven Hose & R                                                                                                   | tubber 50c.                                                                              | Inc., New Jersey 55 36 Priority Invest. Co., N. J 100                                                       | from date, int. at 6%, covering premises Nos. 1000 to 1008, incl.,                                                                                                                                                                                                                                                                                    |
| ond Nat. Bank (Mal tham Nat. Bank (W tral Trust Co. (Cami milton Mfg. Co., col caster Mills, commiford Cotton & Woolen 1 \$500.  "te Mills.  on Mfg. Co., pref. chants Mfg. Co. ) Lowell Shops, 2d ol Mills.  milton Woolen Co.  oer City Mfg. Co.                                                             | Mig. Co., 6½                   | pref., und<br>10 Arlington 1<br>20 New Engl<br>pref., ctfs. c<br>100 Boston W<br>Co., comm<br>30 Saco Lowe<br>107 Old Colon<br>5 Fiske & Co.,                                                                  | and Southern of deposit oven Hose & R on ll Shops, 2d pro y Trust Associa Inc., pref. (una                                                    | 50c.<br>tubber<br>88 1/4<br>ef 13 1/2<br>ites 63-65<br>ss't'd) 45                        | 219 River Road Sand & Gravet Co., Inc., New Jersey                                                          | from date, int. at 6%, covering premises Nos. 1000 to 1008, incl., Latona St., Phila. (assigned to the Southwark Nat. Bank)\$500 le                                                                                                                                                                                                                   |
| ond Nat. Bank (Mal tham Nat. Bank (Mal tham Nat. Bank (W Iral Trust Co. (Camimilton Mfg. Co., com caster Mills, commiford Mills.  Cotton & Woolen I. \$500.  The Mills.  on Mfg. Co., pref. chants Mfg. Co. Jowell Shops, 2d 101 Mills.  milton Woolen Co. er City Mfg. Co. hua Mfg. Co., com ace Mills.       | Mfg. Co., 6½                   | pref., und<br>10 Arlington 1<br>20 New Engl<br>pref., ctfs. (<br>100 Boston W<br>Co., comm:<br>30 Saco Lowe<br>107 Old Colon<br>5 Fiske & Co.,<br>6 Central Mai<br>100 Heywood                                 | and Southern of deposit oven Hose & Ron ll Shops, 2d pro y Trust Associa Inc., pref. (una ne Power Co., \$ Wakefield Co                       | 50c.<br>tubber 88 1/4<br>ef 13 1/4<br>ites 63 65<br>ss't'd) 45<br>6 pfd 98<br>com 24 1/4 | 219 River Road Sand & Gravel Co., Inc., New Jersey                                                          | dated Nov. 1 1920, due 1 year, from date, int. at 6%, covering premises Nos. 1000 to 1008, incl., Latona St., Phila. (assigned to the Southwark Nat. Bank)\$500 le \$5,000 Richland Coal Co. 1st 6½s, June 1937, ctf. of deposit\$1,100 le                                                                                                            |
| ond Nat. Bank (Mal tham Nat. Bank (W tral Trust Co. (Cam milton Mfg. Co., col easter Mills, comm fford Mills. Cotton & Woolen I \$500.  the Mills. con Mfg. Co., pref- chants Mfg. Co., Lowell Shops, 2d j ol Mills. milton Woolen Co. oer City Mfg. Co. hua Mfg. Co., com hua Mfg. Co., com hua Mfg. Co., com | Mfg. Co., 6½                   | pref., und<br>10 Arlington 1<br>20 New Engl<br>pref., ctfs. c<br>100 Boston W<br>Co., comm<br>30 Saco Lowe<br>107 Old Colon<br>5 Fiske & Co.,<br>6 Central Mai<br>100 Heywood<br>36 Merrimack<br>30 Fall River | and Southern of deposit oven Hose & R on Il Shops, 2d pre y Trust Associa Inc., pref. (una ne Power Co., \$ Wakefield Co., 1 Elec. Lt. Co., 1 | 50c.<br>tubber                                                                           | 219 River Road Sand & Gravet Co., Inc., New Jersey                                                          | dated Nov. 1 1920, due 1 year, from date, int. at 6%, covering premises Nos. 1000 to 1008, incl., Latona St., Phila. (assigned to the Southwark Nat. Bank)\$500 l \$5,000 Richland Coal Co. 1st 6½s, June 1937, ctf. of deposit\$1,100 l Ill. Coal Corp. 1st s. f. 6s, 1943, ctf. of dep. as follows: \$2,000 at \$70 lot; \$5,000 at 3½%; \$1,000 at |

# By A. J. Wright & Co., Buffalo: Shares. Stocks. \$ per sh. | Shares. Stocks. \$ per sh. | 85 Rochester Industries, Inc., no par \$1 | 100 | 100 New Sutherland Divide, par \$1 | 50c. lot | 100 Wright Hargreaves, no par 2 | 2 | 100 Wright Hargreaves, no par 2 | 2 | 100 Wright Hargreaves, no par 2 | 2 | 100 Wright Hargreaves, no par 2 | 3 | 100 Wright Hargreaves, no par 2 | 3 | 100 Wright Hargreaves, no par 2 | 5 | 100 Wright Hargreaves, no par 2 | 5 | 100 Wright Hargreaves, no par 2 | 5 | 100 Wright Hargreaves, no par 2 | 5 | 100 Wright Hargreaves, no par 3 | 5 | 100 Wright Hargreaves, no par 3 | 5 | 100 Wright Hargreaves, no par 3 | 5 | 100 Wright Hargreaves, no par 3 | 5 | 100 Wright Hargreaves, no par 3 | 5 | 100 Wright Hargreaves, no par 3 | 5 | 100 Wright Hargreaves, no par 3 | 5 | 100 Wright Hargreaves, no par 3 | 5 | 100 Wright Hargreaves, no par 3 | 5 | 100 Wright Hargreaves, no par 3 | 5 | 100 Wright Hargreaves, no par 3 | 5 | 100 Wright Hargreaves, no par 3 | 5 | 100 Wright Hargreaves, no par 3 | 5 | 100 Wright Hargreaves, no par 3 | 5 | 100 Wright Hargreaves, no par 3 | 5 | 100 Wright Hargreaves, no par 3 | 5 | 100 Wright Hargreaves, no par 3 | 5 | 100 Wright Hargreaves, no par 3 | 5 | 100 Wright Hargreaves, no par 3 | 5 | 100 Wright Hargreaves, no par 3 | 5 | 100 Wright Hargreaves, no par 3 | 5 | 100 Wright Hargreaves, no par 3 | 5 | 100 Wright Hargreaves, no par 3 | 5 | 100 Wright Hargreaves, no par 3 | 5 | 100 Wright Hargreaves, no par 3 | 5 | 100 Wright Hargreaves, no par 3 | 5 | 100 Wright Hargreaves, no par 3 | 5 | 100 Wright Hargreaves, no par 3 | 5 | 100 Wright Hargreaves, no par 3 | 5 | 100 Wright Hargreaves, no par 3 | 5 | 100 Wright Hargreaves, no par 3 | 5 | 100 Wright Hargreaves, no par 3 | 5 | 100 Wright Hargreaves, no par 3 | 5 | 100 Wright Hargreaves, no par 3 | 5 | 100 Wright Hargreaves, no par 3 | 5 | 100 Wright Hargreaves, no par 3 | 5 | 100 Wright Hargreaves, no par 3 | 5 | 100 Wright Hargreaves, no par 3 | 5 | 100 Wright Hargreaves, no

#### DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

| Name of Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Per<br>Cent.                                                                         | When<br>Payab                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                          | Books Closed<br>Days Inclusive.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Railroads (Steam).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 011                                                                                  | Des                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 21                                                                                                                                                       | Uclders of see Now 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Boston & Albany (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 21/4<br>*75c.                                                                        | Jan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                          | *Holders of rec. Nov. 30<br>*Holders of rec. Dec. 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Chesapeake & Ohio common (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | *214                                                                                 | Jan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1                                                                                                                                                        | *Holders of rec. Dec. 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Chie. R. I. & Pacific common (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | *11/2                                                                                | Dec.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 31                                                                                                                                                       | *Holders of rec. Dec. 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 6% preferred                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | *3 14                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                          | *Holders of rec. Dec. 7 *Holders of rec. Dec. 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 7% preferred                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | *4                                                                                   | Dec.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 26                                                                                                                                                       | *Holders of rec. Dec. 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Common (evtre)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | #14                                                                                  | Dec.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 26                                                                                                                                                       | *Holders of rec. Dec. 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Preferred (quar.) Consolidated RRs. of Cuba, pref. (qu.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | *11/4                                                                                | Dec.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1                                                                                                                                                        | *Holders of rec. Nov. 21                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Consolidated RRs. of Cuba, pref. (qu.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 13%                                                                                  | Jan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 2                                                                                                                                                        | Holders of rec. Dec. 10<br>Holders of rec. Dec. 28a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Cuba Northern, common                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | *11/2                                                                                | Jan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 2                                                                                                                                                        | *Holders of rec. Dec. 254                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Hocking Valley, common (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | *21/2                                                                                | Dec.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 31                                                                                                                                                       | *Holders of rec. Dec. 15<br>*Holders of rec. Dec. 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Hocking Valley, common (quar.)<br>Illinois Central leased lines                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 2                                                                                    | Jan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 2                                                                                                                                                        | Dec. 11 to Jan. 5<br>*Holders of rec. Dec. 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Missouri-Kansas-Texas, pref. (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | *1%                                                                                  | Dec.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 31                                                                                                                                                       | *Holders of rec. Dec. 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Mobile & Birmingham, pref                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | *11/4                                                                                | Jan.<br>Jan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 3                                                                                                                                                        | Dec. 2 to Jan. 1<br>*Holders of rec. Dec. 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Extra                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | *1                                                                                   | Jan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 3                                                                                                                                                        | *Holders of rec. Dec. 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Reading Co., 2nd pref. (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | *50c.                                                                                | Jan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 10                                                                                                                                                       | *Holders of rec. Dec. 20<br>*Holders of rec. Dec. 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Public Utilities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                      | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 00                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| American Gas Co. (quar.)<br>Amer. Telep. & Teleg. (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | *2<br>2¼                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                          | *Holders of rec. Dec. 20<br>Holders of rec. Dec. 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Brooklyn Union Gas (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | * \$1.25                                                                             | Jan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 2                                                                                                                                                        | *Holders of rec. Dec. 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Cleveland Ry com (quar)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | *11/2                                                                                | Dec.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 31                                                                                                                                                       | *Holders of rec. Dec. 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Consol. Gas El. L. & Pow., Balto.—                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                      | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Common (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | *75c.                                                                                | Jan.<br>Jan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 2                                                                                                                                                        | *Holders of rec. Dec. 15<br>*Holders of rec. Dec. 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Preferred series A (quar.) Preferred series D (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | *11/2                                                                                | Jan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 2                                                                                                                                                        | *Holders of rac. Dec. 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Preferred series E (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | *1.38                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 2                                                                                                                                                        | *Holders of rec. Dec. 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Detroit Edison Co. (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 2                                                                                    | Jan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 15                                                                                                                                                       | Holders of rec. Dec. 20a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Juli States Utilities, \$6 pref. (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | \$1.50                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| \$5.50 preferred (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1.37 1/2                                                                             | Jan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 2                                                                                                                                                        | Holders of rec. Dec. 50<br>Holders of rec. Dec. 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 7% preferred (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 134                                                                                  | Jan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 2                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Cansas City Power & Light, pf. B (qu.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | *\$1.50                                                                              | Jan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1                                                                                                                                                        | *Holders of rec. Dec. 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Laclede Gas Light, com. (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 214                                                                                  | Dec.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                          | Holders of rec. Dec. 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Preferred.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 21/2                                                                                 | Dec.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                          | Holders of rec. Dec. 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Jouisville Gas & Elec. com. A & B (qu.).<br>Monongahela W. Pa. Pub. Ser. pf. (qu.).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 4334                                                                                 | Jan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 9                                                                                                                                                        | Holders of rec. Nov. 30<br>Holders of rec. Dec. 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Montana Power, com. (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | *114                                                                                 | Jan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 2                                                                                                                                                        | *Holders of rec. Dec. 14 Holders of rec. Dec. 15 Holders of rec. Dec. 10 *Holders of rec. Nov. 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Montana Power, com. (quar.)<br>Nat. Power & Light, \$7 pref. (quar.)<br>New England Telep. & Teleg. (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | \$1.75                                                                               | Jan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 2                                                                                                                                                        | Holders of rec. Dec. 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| New England Telep. & Teleg. (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 2                                                                                    | Dec.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 31                                                                                                                                                       | Helders of rec. Dec. 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Onto Public Service, of A (mthly.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | *58*aC                                                                               | Dec.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1                                                                                                                                                        | *Holders of rec. Nov. 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Peoples Light & Pow., com. A. (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | *581ac                                                                               | Jan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1                                                                                                                                                        | Holders of rec. Dec. 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Peoples Light & Pow., com. A. (quar.)<br>Foledo Edison Co. 7% pref. A. (mthly.)<br>6% preferred (mthly.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | *50c.                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1                                                                                                                                                        | *Holders of rec. Nov. 15<br>*Holders of rec. Nov. 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Va. Elec. & Power, 7% pref. (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 134                                                                                  | Dec.<br>Dec.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 20                                                                                                                                                       | Holders of rec. Nov. 30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 6% preferred (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1 1/2                                                                                | Dec.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 20                                                                                                                                                       | Holders of rec. Nov. 30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Western Power Corp., pref. (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 134                                                                                  | Jan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 15                                                                                                                                                       | Holders of rec. Dec. 316                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Banks.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 2                                                                                    | Jan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 2                                                                                                                                                        | Holders of was Dec 914                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Chelsea Exchange (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 3                                                                                    | Dec.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1                                                                                                                                                        | Holders of rec. Dec. 216<br>Holders of rec. Nov. 156                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Prisco State (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 214                                                                                  | Dec.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1                                                                                                                                                        | Holders of rec. Nov. 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| W C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Trust Companies.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | *5                                                                                   | Dec.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 15                                                                                                                                                       | Holders of rec. Dec. 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Bronxville                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 3                                                                                    | Dec.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Miscellaneous.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Acetol Products, Inc. cl. A (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | *60c.                                                                                | Dec.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 15                                                                                                                                                       | *Holders of rec. Dec. 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Allen Industries, com. (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 25c.                                                                                 | Dec.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Preferred (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                      | Dec.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Alliance Investment Corp. (quar.)<br>Allied Refrigeration Industries—                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 20c.                                                                                 | Jan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 2                                                                                                                                                        | Holders of rec. Dec. 14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| \$6 prior pref. (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | \$1.50                                                                               | Jan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 2                                                                                                                                                        | Holders of rec. Dec. 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Amer. Bank Note, com. (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | *50c.                                                                                | Jan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 2                                                                                                                                                        | *Holders of rec. Dec. 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Common (extra)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | *81                                                                                  | Dec.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 29                                                                                                                                                       | *Holders of rec. Dec. 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Preferred (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                      | Jan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 2                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| American Coal (extra)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | *\$1                                                                                 | Dec.<br>Jan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 22                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Amer. Home Products (Mthly.)  Amer. Shipbuilding, com. (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 230                                                                                  | Feb.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1                                                                                                                                                        | Holders of rec. Dec. 14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Preferred (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 134                                                                                  | Feb.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1                                                                                                                                                        | Holders of rec. Jan. 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| American Thread preferred                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | . 12 36c                                                                             | Jan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| AmerScottish Invest. Co. (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | *30c                                                                                 | Dec.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1                                                                                                                                                        | *Holders of rec. Nov. 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Armour & Co. (Ills.), pref. (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 134                                                                                  | Jan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 2                                                                                                                                                        | monders of rec. Dec. 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| A Propose & Co (Dol) (quee)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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| Armour & Co. (Del.) (quar.)  Asch Limited, pref. (quar.)  Associates Investment Co. (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1%<br>*75e                                                                           | Dec.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 31                                                                                                                                                       | *Holders of rec. Nov. 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Asch Limited, pref. (quar.) Associates Investment Co. (quar.) Extra                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | *75e<br>*25e                                                                         | Dec.<br>Dec.<br>Dec.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 31                                                                                                                                                       | *Holders of rec. Nov. 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Asch Limited, pref. (quar.) Associates Investment Co. (quar.) Extra Backstay Welt Co. (qu.) (No. 1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | *75e<br>*25e<br>*50e                                                                 | Dec.<br>Dec.<br>Dec.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 31                                                                                                                                                       | *Holders of rec. Nov. 20 *Holders of rec. Dec. 21 *Holders of rec. Dec. 21                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Asch Limited, pref. (quar.) Associates Investment Co. (quar.) Extra Backstay Welt Co. (qu.) (No. 1) Belgo-Canadian Paper, pref. (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | *75e<br>*25e<br>*50e<br>134                                                          | Dec.<br>Dec.<br>Dec.<br>Jan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 31                                                                                                                                                       | *Holders of rec. Nov. 20 *Holders of rec. Dec. 21 *Holders of rec. Dec. 21  Holders of rec. Nov. 30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Asch Limited, pref. (quar.) Associates Investment Co. (quar.) Extra Backstay Weit Co. (qu.) (No. 1) Belgo-Canadian Paper, pref. (quar.) Bentley Chain Stores, com. (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | *75e<br>*25e<br>*50e<br>1¾<br>30e                                                    | Dec.<br>Dec.<br>Jan.<br>Dec.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 31                                                                                                                                                       | Holders of rec. Nov. 20 *Holders of rec. Dec. 21 *Holders of rec. Dec. 21  Holders of rec. Nov. 30 Holders of rec. Nov. 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Asch Limited, pref. (quar.) Associates Investment Co. (quar.) Extra Backstay Welt Co. (qu.) (No. 1) Belgo-Canadian Paper, pref. (quar.) Bentley Chain Stores, com. (quar.) Preferred (quar.) Berry Motor (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1 % *75c *25c *50e 1 % 30c \$1 30c                                                   | Dec.<br>Dec.<br>Dec.<br>Jan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 31 31                                                                                                                                                    | Holders of rec. Nov. 20 *Holders of rec. Dec. 21 *Holders of rec. Dec. 21  Holders of rec. Nov. 30 Holders of rec. Nov. 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Asch Limited, pref. (quar.) Associates Investment Co. (quar.) Extra Backstay Welt Co. (qu.) (No. 1) Belgo-Canadian Paper, pref. (quar.) Bentley Chain Stores, com. (quar.) Preferred (quar.) Berry Motor (quar.) Boardwalk Securities Corp. (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1 %4<br>*75c<br>*25c<br>*50e<br>1 %4<br>30c<br>\$1<br>30c<br>*3                      | Dec.<br>Dec.<br>Jan.<br>Dec.<br>Dec.<br>Dec.<br>Jan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 31 31                                                                                                                                                    | Holders of rec. Nov. 20 *Holders of rec. Dec. 21 *Holders of rec. Dec. 21  Holders of rec. Nov. 30 Holders of rec. Nov. 20 Holders of rec. Nov. 20 Holders of rec. Nov. 20 *Holders of rec. Nov. 20 *Holders of rec. Dec. 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Asch Limited, pref. (quar.) Associates Investment Co. (quar.) Extra Backstay Welt Co. (qu.) (No. 1) Belgo-Canadian Paper, pref. (quar.) Bentley Chain Stores, com. (quar.) Preferred (quar.) Berry Motor (quar.) Boardwalk Securities Cop <sub>k</sub> (quar.) Christmas dividend                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                                | Jan.<br>Dec.<br>Dec.<br>Jan.<br>Dec.<br>Dec.<br>Jan.<br>Dec.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 31 31 11 11 11 11 11 11 11 11 11 11 11 1                                                                                                                 | Holders of rec. Nov. 20 *Holders of rec. Dec. 21 *Holders of rec. Dec. 21 Holders of rec. Nov. 30 Holders of rec. Nov. 20 Holders of rec. Nov. 20 *Holders of rec. Dec. 21 *Holders of rec. Dec. 21 *Holders of rec. Dec. 21                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Asch Limited, pref. (quar.)  Extra  Backstay Welt Co. (qu.) (No. 1)  Belgo-Canadian Paper, pref. (quar.)  Bentley Chain Stores, com. (quar.)  Preferred (quar.)  Boardwalk Securities Corp, (quar.)  Christmas dividend  Bolsa Chica Oil Corp. com. A (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1 1 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                              | Jan. Dec. Dec. Jan. Dec. Dec. Dec. Dec. Dec. Jan. Dec. Dec. Jan. Dec. Jan. Dec.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 31 31 12 12 12 12 12 12 12 12 12 12 12 12 12                                                                                                             | Holders of rec. Nov. 20 *Holders of rec. Dec. 21 *Holders of rec. Dec. 21  Holders of rec. Nov. 30 Holders of rec. Nov. 20 Holders of rec. Nov. 20 Holders of rec. Nov. 20 *Holders of rec. Dec. 15 *Holders of rec. Dec. 15 Dec. 1 to Dec. 16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Asch Limited, pref. (quar.) Associates Investment Co. (quar.) Extra Backstay Welt Co. (qu.) (No. 1) Belgo-Canadian Paper, pref. (quar.) Bentley Chain Stores, com. (quar.) Preferred (quar.) Berry Motor (quar.) Boardwalk Securities Corp, (quar.) Christmas dividend Bolsa Chica Oil Corp. com. A (quar.) Boston Woven Hose & Rubber, com. (qu                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 134<br>*75c<br>*25c<br>*50e<br>134<br>30c<br>\$1<br>30c<br>*3<br>*2<br>2             | Jan.<br>Dec.<br>Dec.<br>Jan.<br>Dec.<br>Dec.<br>Jan.<br>Dec.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 31 31 12 13 14 14 14 14 14 14 14 14 14 14 14 14 14                                                                                                       | Holders of rec. Nov. 20 *Holders of rec. Dec. 21 *Holders of rec. Dec. 21 Holders of rec. Nov. 30 Holders of rec. Nov. 20 Holders of rec. Nov. 20 Holders of rec. Nov. 20 Holders of rec. Dec. 15 *Holders of rec. Dec. 15  Holders of rec. Dec. 10 Dec. 1 to Dec. 10 Holders of rec. Dec. 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Asch Limited, pref. (quar.)  Associates Investment Co. (quar.)  Extra  Backstay Welt Co. (qu.) (No. 1)  Belgo-Canadian Paper, pref. (quar.)  Bentley Chain Stores, com. (quar.)  Preferred (quar.)  Borry Motor (quar.)  Boardwalk Securities Corp. (quar.)  Christmas dividend  Bolsa Chica Oil Corp. com. A (quar.)  Boston Woven Hose & Rubber, com. (qu  Preferred  Brewer (C.) & Co. (monthly)                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 134<br>*75c<br>*25c<br>*50e<br>134<br>30c<br>\$1<br>30c<br>*3<br>*2<br>2<br>) \$1.5c | Jan. Dec. Dec. Jan. Dec. Dec. Dec. Nov                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 31<br>31<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>3<br>1<br>3<br>1<br>3                                                                                     | Holders of rec. Nov. 20 *Holders of rec. Dec. 21 *Holders of rec. Dec. 21 Holders of rec. Nov. 30 Holders of rec. Nov. 20 Holders of rec. Nov. 20 Holders of rec. Nov. 20 Holders of rec. Dec. 15 *Holders of rec. Dec. 16 Dec. 1 to Dec. 16 Holders of rec. Dec. 15 Holders of rec. Dec. 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Asch Limited, pref. (quar.) Associates Investment Co. (quar.) Extra Backstay Welt Co. (qu.) (No. 1) Belgo-Canadian Paper, pref. (quar.) Bentley Chain Stores, com. (quar.) Preferred (quar.) Berry Motor (quar.) Boardwalk Securities Corp. (quar.) Christmas dividend Bolsa Chica Oil Corp. com. A (quar.) Boston Woven Hose & Rubber, com. (qu Preferred Brewer (C.) & Co. (monthly) Extra                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                                | Jan. Dec. Dec. Jan. Dec. Dec. Dec. Nov Nov                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 31<br>31<br>12<br>13<br>14<br>14<br>15<br>16<br>16<br>16<br>16<br>16<br>16<br>16<br>16<br>16<br>16<br>16<br>16<br>16                                     | Holders of rec. Nov. 20 *Holders of rec. Dec. 21 *Holders of rec. Dec. 21 Holders of rec. Nov. 30 Holders of rec. Nov. 20 Holders of rec. Nov. 20 Holders of rec. Nov. 20 *Holders of rec. Dec. 15 Dec. 1 to Dec. 10 Holders of rec. Dec. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Asch Limited, pref. (quar.) Associates Investment Co. (quar.) Extra Backstay Welt Co. (qu.) (No. 1) Belgo-Canadian Paper, pref. (quar.) Bentley Chain Stores, com. (quar.) Preferred (quar.) Berry Motor (quar.) Boardwalk Securities Corp. (quar.) Christmas dividend Bolsa Chica Oil Corp. com. A (quar.) Boston Woven Hose & Rubber, com. (qu Preferred Brewer (C.) & Co. (monthly) Extra Bristol Manufacturing                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                                | Jan. Dec. Dec. Jan. Dec. Dec. Dec. Dec. Nov                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 31<br>31<br>12<br>13<br>14<br>14<br>15<br>16<br>16<br>16<br>16<br>16<br>16<br>16<br>16<br>16<br>16<br>16<br>16<br>16                                     | Holders of rec. Nov. 20 *Holders of rec. Dec. 21 *Holders of rec. Dec. 21  Holders of rec. Nov. 30 Holders of rec. Nov. 20 Holders of rec. Nov. 20 *Holders of rec. Nov. 20 *Holders of rec. Dec. 15 *Holders of rec. Dec. 15 Dec. 1 to Dec. 10 Holders of rec. Dec. 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Asoch Limited, pref. (quar.) Assochates Investment Co. (quar.) Extra Backstay Welt Co. (qu.) (No. 1) Belgo-Canadian Paper, pref. (quar.) Bentley Chain Stores, com. (quar.) Preferred (quar.) Boardwalk Securities Corp. (quar.) Christmas dividend Bolsa Chica Oll Corp. com. A (quar.) Boston Woven Hose & Rubber, com. (quar.) Erewer (C.) & Co. (monthly) Extra Bristol Manufacturing Bush Terminal Co., com. (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                                | Jan. Dec. Dec. Jan. Dec. Dec. Dec. Pec. Tec. Dec. Tec. Dec. Feb.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 31<br>31<br>11<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18                                                                   | Holders of rec. Nov. 20 *Holders of rec. Dec. 21 *Holders of rec. Dec. 21 Holders of rec. Nov. 30 Holders of rec. Nov. 20 Holders of rec. Nov. 20 *Holders of rec. Dec. 15 *Holders of rec. Dec. 15 Dec. 1 to Dec. 10 Holders of rec. Dec. 15 Holders of rec. Dec. 15 *Holders of rec. Dec. 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Asch Limited, pref. (quar.) Associates Investment Co. (quar.) Extra Backstay Welt Co. (qu.) (No. 1) Belgo-Canadian Paper, pref. (quar.) Bentley Chain Stores, com. (quar.) Berry Motor (quar.) Berry Motor (quar.) Boardwalk Securities Corp. (quar.) Christmas dividend Bolsa Chica Oil Corp. com. A (quar.) Boston Woven Hose & Rubber, com. (qu Preferred Brewer (C.) & Co. (monthly) Extra Bristol Manufacturing Bush Terminal Co., com. (quar.) Common (payable in com. stock)                                                                                                                                                                                                                                                                                                                                                                                | 1 1%4                                                                                | Jan. Dec. Dec. Jan. Dec. Dec. Dec. Dec. Nov                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 31<br>31<br>11<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18                                                                   | Holders of rec. Nov. 20 *Holders of rec. Dec. 21 *Holders of rec. Dec. 21 Holders of rec. Nov. 30 Holders of rec. Nov. 20 Holders of rec. Nov. 20 *Holders of rec. Nov. 20 *Holders of rec. Dec. 15 Dec. 1 to Dec. 10 Holders of rec. Dec. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 10 Holders of rec. Dec. 10 *Holders of rec. Nov. 11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Asch Limited, pref. (quar.) Associates Investment Co. (quar.) Extra Backstay Welt Co. (qu.) (No. 1) Belgo-Canadian Paper, pref. (quar.) Bentley Chain Stores, com. (quar.) Berry Motor (quar.) Berry Motor (quar.) Boardwalk Securities Corp. (quar.) Christmas dividend Bolsa Chica Oil Corp. com. A (quar.) Boston Woven Hose & Rubber, com. (qu Preferred Brewer (C.) & Co. (monthly) Extra Bristol Manufacturing Bush Terminal Co., com. (quar.) Common (payable in com. stock) Debenture stock (quar.) Bush Terminal Go., com. (quar.)                                                                                                                                                                                                                                                                                                                        | 1 1/4                                                                                | Dec. Dec. Jan. Dec. Dec. Dec. Dec. Dec. Dec. Dec. Dec                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 31<br>31<br>11<br>12<br>13<br>14<br>14<br>14<br>14<br>14<br>14<br>14<br>14<br>14<br>14<br>14<br>14<br>14                                                 | Holders of rec. Nov. 20  *Holders of rec. Dec. 21  *Holders of rec. Dec. 21  Holders of rec. Nov. 30  Holders of rec. Nov. 20  Holders of rec. Nov. 20  *Holders of rec. Nov. 20  *Holders of rec. Dec. 15  Holders of rec. Dec. 16  Holders of rec. Dec. 16  Holders of rec. Dec. 17  Holders of rec. Dec. 18  *Holders of rec. Dec. 11  *Holders of rec. Nov. 11  *Holders of rec. Jan. 4  *Holders of rec. Jan. 4  *Holders of rec. Dec. 22                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Asch Limited, pref. (quar.) Associates Investment Co. (quar.) Extra Backstay Welt Co. (qu.) (No. 1) Belgo-Canadian Paper, pref. (quar.) Bentley Chain Stores, com. (quar.) Berry Motor (quar.) Berry Motor (quar.) Boardwalk Securities Corp. (quar.) Christmas dividend Bolsa Chica Oil Corp. com. A (quar.) Boston Woven Hose & Rubber, com. (qu Preferred Brewer (C.) & Co. (monthly) Extra Bristol Manufacturing Bush Terminal Co., com. (quar.) Common (payable in com. stock) Debenture stock (quar.) Bush Terminal Bldgs., pref. (quar.) Bush Terminal Bldgs., pref. (quar.) By-Products Coke, com. (extra)                                                                                                                                                                                                                                                 | 1 1/4                                                                                | Jan. Dec. Jan. Dec. Jan. Dec. Dec. Dec. Nov Nov Nec. Feb. Jan. Jan. Dec. Jan. Dec. Dec. Dec. Dec. Dec. Dec. Dec. Dec                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 31<br>31<br>11<br>11<br>12<br>13<br>14<br>14<br>15<br>16<br>16<br>17<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18       | Holders of rec. Nov. 20  *Holders of rec. Dec. 21  *Holders of rec. Dec. 21  Holders of rec. Nov. 30  Holders of rec. Nov. 20  Holders of rec. Nov. 20  *Holders of rec. Nov. 20  *Holders of rec. Dec. 15  *Holders of rec. Dec. 15  Dec. 1 to Dec. 10  Holders of rec. Dec. 10  Holders of rec. Dec. 10  Holders of rec. Dec. 10  *Holders of rec. Dec. 28  *Holders of rec. Dec. 28  *Holders of rec. Dec. 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Asch Limited, pref. (quar.) Ascon Limited, pref. (quar.) Extra Backstay Welt Co. (qu.) (No. 1) Belgo-Canadian Paper, pref. (quar.) Bentley Chain Stores, com. (quar.) Berry Motor (quar.) Berry Motor (quar.) Boardwalk Securities Corp. (quar.) Christmas dividend Bolsa Chica Oil Corp. com. A (quar.) Boston Woven Hose & Rubber, com. (quar.) Extra Bristol Manufacturing Bush Terminal Co., com. (quar.) Common (payable in com. stock) Debenture stock (quar.) Bush Terminal Bidgs., pref. (quar.) Bush Terminal Bidgs., pref. (quar.) Calumet & Arlzona Mining (quar.)                                                                                                                                                                                                                                                                                      | 1 1/4                                                                                | Dec. Dec. Jan. Dec. Dec. Dec. Dec. Dec. Dec. Dec. Dec                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 31<br>31<br>11<br>12<br>13<br>14<br>14<br>15<br>16<br>16<br>16<br>17<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18       | Holders of rec. Nov. 20 *Holders of rec. Dec. 21 *Holders of rec. Dec. 21 Holders of rec. Nov. 30 Holders of rec. Nov. 20 Holders of rec. Nov. 20 *Holders of rec. Dec. 1 Dec. 1 to Dec. 10 Holders of rec. Dec. 1 Dec. 1 to Dec. 10 Holders of rec. Dec. 1 Holders of rec. Dec. 1 Holders of rec. Dec. 1 *Holders of rec. Dec. 1 *Holders of rec. Dec. 1 *Holders of rec. Dec. 2 *Holders of rec. Dec. 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Asch Limited, pref. (quar.) Associates Investment Co. (quar.) Extra Backstay Welt Co. (qu.) (No. 1) Belgo-Canadian Paper, pref. (quar.) Bentley Chain Stores, com. (quar.) Berry Motor (quar.) Berry Motor (quar.) Boardwalk Securities Corp. (quar.) Christmas dividend Bolsa Chica Oil Corp. com. A (quar.) Boston Woven Hose & Rubber, com. (qu Preferred Brewer (C.) & Co. (monthly) Extra Bristol Manufacturing Bush Terminal Bloss. pref. (quar.) Common (payable in com. stock) Debenture stock (quar.) Bush Terminal Bldgs., pref. (quar.) By-Products Coke, com. (extra) Calumet & Arlzona Mining (quar.) Extra                                                                                                                                                                                                                                           | 1 1/4                                                                                | Dec. Dec. Jan. Dec. Dec. Dec. Nov Nov Dec. Feb. Jan. Jan. Dec. Dec. Dec. Feb. Jan. Jan. Dec. Dec. Dec. Dec. Dec. Dec. Dec. Dec                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 31<br>31<br>11<br>12<br>13<br>14<br>14<br>15<br>16<br>16<br>16<br>17<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18       | Holders of rec. Nov. 20  *Holders of rec. Dec. 21  *Holders of rec. Dec. 21  Holders of rec. Nov. 30  Holders of rec. Nov. 20  Holders of rec. Nov. 20  *Holders of rec. Nov. 20  *Holders of rec. Dec. 15  *Holders of rec. Dec. 16  Holders of rec. Dec. 10  *Holders of rec. Dec. 12  *Holders of rec. Dec. 12  *Holders of rec. Dec. 14  *Holders of rec. Dec. 14  *Holders of rec. Dec. 15  *Holders of rec. Dec. 16  *Holders of rec. Dec. 17  *Holders of rec. Dec. 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Asch Limited, pref. (quar.) Ascociates Investment Co. (quar.) Extra Backstay Welt Co. (qu.) (No. 1) Belgo-Canadian Paper, pref. (quar.) Bentley Chain Stores, com. (quar.) Berry Motor (quar.) Berry Motor (quar.) Boardwalk Securities Corp. (quar.) Christmas dividend Bolsa Chica Oli Corp. com. A (quar.) Boston Woven Hose & Rubber, com. (qu Preferred Brewer (C.) & Co. (monthly) Extra Bristol Manufacturing Bush Terminal Co., com. (quar.) Common (payable in com. stock) Debenture stock (quar.) Bush Terminal Bldgs., pref. (quar.) By-Products Coke, com. (extra) Calumet & Arlzona Mining (quar.) Extra Canadian General Elec., pref. (qu.)                                                                                                                                                                                                          | 1 1/4                                                                                | Dec. Dec. Dec. Dec. Dec. Dec. Nov Nov Dec. Feb. Jan. Dec. Dec. Jan. Dec. Dec. Dec. Dec. Dec. Dec. Dec. Dec                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 31<br>31<br>31<br>11<br>12<br>13<br>14<br>14<br>15<br>16<br>16<br>16<br>17<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18 | Holders of rec. Nov. 20 *Holders of rec. Dec. 21 *Holders of rec. Dec. 21 Holders of rec. Nov. 30 Holders of rec. Nov. 30 Holders of rec. Nov. 20 Holders of rec. Nov. 20 Holders of rec. Dec. 15 *Holders of rec. Dec. 15 Holders of rec. Dec. 16 Holders of rec. Dec. 1  *Holders of rec. Dec. 25 Holders of rec. Dec. 26 Holders of rec. Dec. 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Asch Limited, pref. (quar.) Associates Investment Co. (quar.) Extra Backstay Welt Co. (qu.) (No. 1) Belgo-Canadian Paper, pref. (quar.) Bentley Chain Stores, com. (quar.) Berry Motor (quar.) Berry Motor (quar.) Boardwalk Securities Corp. (quar.) Christmas dividend Bolsa Chica Oil Corp. com. A (quar.) Boston Woven Hose & Rubber, com. (qu Preferred Brewer (C.) & Co. (monthly) Extra Bristol Manufacturing Bush Terminal Bloss. pref. (quar.) Common (payable in com. stock) Debenture stock (quar.) Bush Terminal Bldgs., pref. (quar.) By-Products Coke, com. (extra) Calumet & Arlzona Mining (quar.) Extra                                                                                                                                                                                                                                           | 1 1/4                                                                                | Dec. Dec. Dec. Dec. Dec. Dec. Dec. Nov Nov Dec. Feb. Jan. Jan. Dec. Dec. Jan. Jan. Jan. Dec. Dec. Dec. Jan. Jan. Dec. Dec. Dec. Jan. Jan. Dec. Dec. Jan. Dec. Dec. Dec. Dec. Dec. Dec. Dec. Dec | 3131<br>3131<br>2231<br>1431<br>1431<br>1431<br>1431<br>1431                                                                                             | Holders of rec. Nov. 20 *Holders of rec. Dec. 21 *Holders of rec. Dec. 21 Holders of rec. Nov. 30 Holders of rec. Nov. 30 Holders of rec. Nov. 20 Holders of rec. Nov. 20 Holders of rec. Dec. 15 *Holders of rec. Dec. 16 Holders of rec. Dec. 16 Holders of rec. Dec. 17 Holders of rec. Dec. 18 Holders of rec. Dec. 19 Holders of rec. Dec. 10 Holders of rec. Dec. 11 Holders of rec. Dec. 11 Holders of rec. Dec. 12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Asch Limited, pref. (quar.) Asco Limited, pref. (quar.) Extra Backstay Welt Co. (qu.) (No. 1) Belgo-Canadian Paper, pref. (quar.) Bentley Chain Stores, com. (quar.) Berry Motor (quar.) Boardwalk Securities Corp, (quar.) Christmas dividend Bolsa Chica Oil Corp. com. A (quar.) Boston Woven Hose & Rubber, com. (quar.) Extra Bristol Manufacturing Bush Terminal Co., com. (quar.) Common (payable in com. stock) Debenture stock (quar.) Bush Terminal Bidgs., pref. (quar.) Bush Terminal Bidgs., pref. (quar.) Extra Calumet & Arizona Mining (quar.) Extra Canadian General Elec., pref. (qu.) Catelli Macaroni Prod., pref. A (qu.) Celotex Company, common (quar.) Preferred (quar.)                                                                                                                                                                   | 1 1/4                                                                                | Dec. Dec. Jan. Dec. Dec. Dec. Dec. Nov Nov Dec. Feb. Jan. Dec. Dec. Jan. Dec. Dec. Jan. Dec. Dec. Jan. Dec. Dec. Jan. Jan. Dec. Dec. Jan. Jan. Dec. Dec. Jan. Jan. Dec. Jan. Jan. Dec. Jan. Dec. Jan. Dec. Jan. Dec. Jan. Dec. Jan. Dec. Jan. Jan. Dec. Jan. Dec. Jan. Jan. Dec. Jan. Jan. Dec. Jan. Jan. Jan. Jan. Jan. Jan. Dec. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan                                                                                                                                                                                                                                                                                                                                                                                                       | 3131<br>311<br>1131<br>1131<br>1131<br>1131<br>1131<br>1131                                                                                              | Holders of rec. Nov. 20  *Holders of rec. Dec. 21  *Holders of rec. Dec. 21  Holders of rec. Nov. 30  Holders of rec. Nov. 20  Holders of rec. Nov. 20  Holders of rec. Dec. 1  *Holders of rec. Dec. 1  Dec. 1 to Dec. 10  Holders of rec. Dec. 1  *Holders of rec. Dec. 2  *Holders of rec. Dec. 1  *Holders of rec. Dec. 1  *Holders of rec. Dec. 2  *Holders of rec. Dec. 1  Holders of rec. Dec. 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Asch Limited, pref. (quar.) Ascotates Investment Co. (quar.) Extra Backstay Welt Co. (qu.) (No. 1) Belgo-Canadian Paper, pref. (quar.) Bentley Chain Stores, com. (quar.) Berry Motor (quar.) Berry Motor (quar.) Boardwalk Securities Corp. (quar.) Christmas dividend Bolsa Chica Oil Corp. com. A (quar.) Boston Woven Hose & Rubber, com. (quar.) Boston Woven Hose & Rubber, com. (quar.) Extra Bristol Manufacturing Bush Terminal Co., com. (quar.) Common (payable in com. stock) Debenture stock (quar.) Bush Terminal Bidgs., pref. (quar.) By-Products Coke, com. (extra) Calumet & Arizona Mining (quar.) Extra Canadian General Elec., pref. (qu.) Catelli Macaroni Prod., pref. A (qu.) Celotex Company, common (quar.) Preferred (quar.)                                                                                                            | 1 1/4                                                                                | Dec. Dec. Jan. Dec. Dec. Dec. Dec. Dec. Dec. Dec. Dec                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 3131<br>311<br>113<br>113<br>113<br>113<br>113<br>113<br>113<br>11                                                                                       | Holders of rec. Nov. 20  *Holders of rec. Dec. 21  *Holders of rec. Dec. 21  Holders of rec. Nov. 30  Holders of rec. Nov. 20  Holders of rec. Nov. 20  Holders of rec. Nov. 20  *Holders of rec. Dec. 16  5 Holders of rec. Dec. 16  Holders of rec. Dec. 16  Holders of rec. Dec. 10  *Holders of rec. Dec. 22  Holders of rec. Dec. 23  *Holders of rec. Dec. 24  Holders of rec. Dec. 25  Holders of rec. Dec. 26  Holders of rec. Dec. 27  Holders of rec. Dec. 27  Holders of rec. Dec. 21  Holders of rec. Dec. 21  Holders of rec. Dec. 22  Holders of rec. Dec. 24  Holders of rec. Dec. 25  Holders of rec. Dec. 26  Holders of rec. Dec. 27  Holders of rec. Dec. 21                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Asoch Limited, pref. (quar.) Asoch Limited, pref. (quar.) Extra Backstay Welt Co. (qu.) (No. 1) Belgo-Canadian Paper, pref. (quar.) Bentley Chain Stores, com. (quar.) Berry Motor (quar.) Berry Motor (quar.) Boardwalk Securities Corp. (quar.) Christmas dividend Bolsa Chica Oli Corp. com. A (quar.) Boston Woven Hose & Rubber, com. (qu Preferred Brewer (C.) & Co. (monthly) Extra Bristol Manufacturing Bush Terminal Co., com. (quar.) Common (payable in com. stock) Debenture stock (quar.) Bush Terminal Bidgs., pref. (quar.) By-Products Coke, com. (extra) Calumet & Arizona Mining (quar.) Extra Canadian General Elec., pref. (qu.) Catelli Macaroni Prod., pref. A (qu.) Celotex Company, common (quar.) Preferred (quar.) Preferred (quar.)                                                                                                    | 1 1/4                                                                                | Dec. Dec. Dec. Dec. Dec. Dec. Dec. Dec.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 3131<br>311<br>1131<br>1131<br>1131<br>1131<br>1131<br>1131                                                                                              | Holders of rec. Nov. 20 *Holders of rec. Dec. 21 *Holders of rec. Dec. 21 Holders of rec. Nov. 30 Holders of rec. Nov. 30 Holders of rec. Nov. 20 Holders of rec. Nov. 20 Holders of rec. Dec. 15 *Holders of rec. Dec. 16 Holders of rec. Dec. 17 Dec. 1 to Dec. 10 Holders of rec. Dec. 18 Holders of rec. Dec. 19 Holders of rec. Dec. 19 Holders of rec. Dec. 10 Holders of rec. Dec. 11 Holders of rec. Dec. 12 Holders of rec. Dec. 12 Holders of rec. Dec. 14 Holders of rec. Dec. 15 Holders of rec. Dec. 16 Holders of rec. Dec. 11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Asoch Limited, pref. (quar.) Asoch Limited, pref. (quar.) Extra Backstay Welt Co. (qu.) (No. 1) Belgo-Canadian Paper, pref. (quar.) Bentley Chain Stores, com. (quar.) Berry Motor (quar.) Boardwalk Securities Corp. (quar.) Christmas dividend Bolsa Chica Oll Corp. com. A (quar.) Boston Woven Hose & Rubber, com. (quar.) Brewer (C.) & Co. (monthly) Extra Bristol Manufacturing Bush Terminal Co., com. (quar.) Common (payable in com. stock) Debenture stock (quar.) Bush Terminal Bldgs., pref. (quar.) By-Products Coke, com. (extra) Calumet & Arizona Mining (quar.) Extra Canadian General Elec., pref. (qu.) Catelli Macaroni Prod., pref. A (qu.) Celotex Company, common (quar.) Preferred (quar.) Central Alloy Steel, common (quar.) Preferred (quar.) Certo Corporation (quar.)                                                                | 1 1/4                                                                                | Dec                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 3131<br>311<br>1131<br>1131<br>1131<br>1131<br>1131<br>1131                                                                                              | Holders of rec. Nov. 20 *Holders of rec. Dec. 21 *Holders of rec. Dec. 21 Holders of rec. Nov. 30 Holders of rec. Nov. 30 Holders of rec. Nov. 20 Holders of rec. Nov. 20 Holders of rec. Dec. 15 *Holders of rec. Dec. 16 Dec. 1 to Dec. 10 Holders of rec. Dec. 17 Holders of rec. Dec. 18 *Holders of rec. Dec. 19 *Holders of rec. Dec. 19 *Holders of rec. Dec. 10 *Holders of rec. Dec. 11 *Holders of rec. Dec. 12 *Holders of rec. Dec. 14 *Holders of rec. Dec. 15 *Holders of rec. Dec. 16 *Holders of rec. Dec. 17 *Holders of rec. Dec. 18 *Holders of rec. Dec. 19 *Holders of rec. Dec. 11 *Holders of rec. Dec. 11 *Holders of rec. Dec. 12 *Holders of rec. Dec. 11 *Holders of rec. Dec. 12 *Holders of rec. Dec. 12 *Holders of rec. Dec. 11 *Holders of rec. Dec. 12 *Holders of |
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| Asoch Limited, pref. (quar.) Asoch Limited, pref. (quar.) Extra Backstay Welt Co. (qu.) (No. 1) Belgo-Canadian Paper, pref. (quar.) Bentley Chain Stores, com. (quar.) Berry Motor (quar.) Boardwalk Securities Corp. (quar.) Christmas dividend Bolsa Chica Oll Corp. com. A (quar.) Boston Woven Hose & Rubber, com. (quar.) Brewer (C.) & Co. (monthly) Extra Bristol Manufacturing Bush Terminal Co., com. (quar.) Common (payable in com. stock) Debenture stock (quar.) Bush Terminal Bldgs., pref. (quar.) By-Products Coke, com. (extra) Calumet & Arizona Mining (quar.) Extra Canadian General Elec., pref. (qu.) Catelli Macaroni Prod., pref. A (qu.) Celotex Company, common (quar.) Preferred (quar.) Central Alloy Steel, common (quar.) Preferred (quar.) Certo Corporation (quar.)                                                                | 1 1/4                                                                                | Dec. Dec. Dec. Dec. Dec. Dec. Dec. Dec.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 3131<br>311<br>1131<br>1231<br>1331<br>1341<br>1341<br>1341<br>1                                                                                         | Holders of rec. Nov. 20 *Holders of rec. Dec. 21 *Holders of rec. Dec. 21 Holders of rec. Nov. 30 Holders of rec. Nov. 30 Holders of rec. Nov. 20 Holders of rec. Nov. 20 *Holders of rec. Dec. 15 Holders of rec. Dec. 16 Dec. 1 to Dec. 10 Holders of rec. Dec. 17 Holders of rec. Dec. 18 Holders of rec. Dec. 19 Holders of rec. Dec. 19 Holders of rec. Dec. 10 *Holders of rec. Dec. 11 *Holders of rec. Dec. 12 Holders of rec. Dec. 11 *Holders of rec. Dec. 12 Holders of rec. Dec. 12 Holders of rec. Dec. 11 Holders of rec. Dec. 11 Holders of rec. Dec. 12 Holders of rec. Dec. 11 Holders of rec. Dec. 11 Holders of rec. Dec. 12 Holders of rec. Dec. 12 Holders of rec. Dec. 14 Holders of rec. Dec. 14 Holders of rec. Dec. 12 Holders of rec. Dec. 14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Asoch Limited, pref. (quar.) Asoch Limited, pref. (quar.) Extra Backstay Welt Co. (qu.) (No. 1) Belgo-Canadian Paper, pref. (quar.) Bentley Chain Stores, com. (quar.) Berry Motor (quar.) Berry Motor (quar.) Boardwalk Securities Corp. (quar.) Christmas dividend Bolsa Chica Oil Corp. com. A (quar.) Boston Woven Hose & Rubber, com. (quar.) Extra Bristol Manufacturing Bush Terminal Co., com. (quar.) Common (payable in com. stock) Debenture stock (quar.) Bush Terminal Bidgs., pref. (quar.) By-Products Coke, com. (extra) Calumet & Arlzona Mining (quar.) Extra Canadian General Elec., pref. (qu.) Catelli Macaroni Prod., pref. A (qu.) Celotex Company, common (quar.) Preferred (quar.) Central Alloy Steel, common (quar.) Extra Central Alloy Steel, common (quar.) Extra Chicago Yellow Cab Co. (monthly) Monthly.                          | 1 1/4                                                                                | Dec. Dec. Dec. Dec. Dec. Dec. Dec. Dec.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 3131<br>311<br>1131<br>1131<br>1131<br>1131<br>1131<br>1131                                                                                              | Holders of rec. Nov. 20 *Holders of rec. Dec. 21 *Holders of rec. Dec. 21 Holders of rec. Nov. 30 Holders of rec. Nov. 30 Holders of rec. Nov. 20 Holders of rec. Nov. 20 *Holders of rec. Dec. 15 *Holders of rec. Dec. 15 *Holders of rec. Dec. 16 Holders of rec. Dec. 17 *Holders of rec. Dec. 17 *Holders of rec. Dec. 18 *Holders of rec. Dec. 19 *Holders of rec. Dec. 22 *Holders of rec. Dec. 19 *Holders of rec. Dec. 11 *Holders of rec. Dec. 12 *Holders of rec. Feb. 17 *Holders of rec. Feb. 18 *H |
| Asch Limited, pref. (quar.) Ascociates Investment Co. (quar.) Extra Backstay Welt Co. (qu.) (No. 1) Belgo-Canadian Paper, pref. (quar.) Bentley Chain Stores, com. (quar.) Berry Motor (quar.) Berry Motor (quar.) Boardwalk Securities Corp. (quar.) Christmas dividend Bolsa Chica Oil Corp. com. A (quar.) Boston Woven Hose & Rubber, com. (quar.) Brewer (C.) & Co. (monthly) Extra Bristol Manufacturing Bush Terminal Co., com. (quar.) Common (payable in com. stock) Debenture stock (quar.) Bush Terminal Bldgs., pref. (quar.) By-Products Coke, com. (extra) Calumet & Arizona Mining (quar.) Extra Canadian General Elec., pref. (qu.) Catelli Macaroni Prod., pref. A (qu.) Celotex Company, common (quar.) Preferred (quar.) Central Alloy Steel, common (quar.) Extra Chicago Yellow Cab Co. (monthly) Monthly Monthly Chysler Corporation (quar.) | 1 1/4                                                                                | Dec. Dec. Dec. Dec. Dec. Dec. Dec. Dec.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 3131<br>311<br>1131<br>1131<br>1131<br>1131<br>1131<br>1131                                                                                              | Holders of rec. Nov. 20 *Holders of rec. Dec. 21 *Holders of rec. Dec. 21 Holders of rec. Nov. 30 Holders of rec. Nov. 20 Holders of rec. Nov. 20 Holders of rec. Nov. 20 Holders of rec. Dec. 15 *Holders of rec. Dec. 16 Holders of rec. Dec. 17 Holders of rec. Dec. 18 Holders of rec. Dec. 19 Holders of rec. Dec. 19 Holders of rec. Dec. 10 Holders of rec. Dec. 10 Holders of rec. Dec. 10 Holders of rec. Dec. 11 Holders of rec. Dec. 12 Holders of rec. Dec. 14 Holders of rec. Dec. 14 Holders of rec. Dec. 16 Holders of rec. Dec. 17 Holders of rec. Dec. 18 Holders of rec. Dec. 19 Holders of rec. Dec. 19 Holders of rec. Dec. 11 Holders of rec. Dec. 12                                                                                                                                                                                                                                                     |
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| Name of Company.                                                                                            | Per<br>Cent.     | When<br>Payable.   | Books Closed<br>Days Inclusive.                                           |
|-------------------------------------------------------------------------------------------------------------|------------------|--------------------|---------------------------------------------------------------------------|
| Miscellaneous (Continued).                                                                                  |                  |                    |                                                                           |
| Commercial Solvents Corp. (quar.)<br>Consolidated Retail Stores, com. (qu.)                                 | \$2<br>*25c.     | Jan. 1<br>Jan. 2   | Holders of rec. Dec.<br>Holders of rec. Dec.                              |
| Preferred (quar.)                                                                                           | *2               | Jan. 2             | Holders of rec. Dec.                                                      |
| Cooksville Co., pref. (quar.)                                                                               | 5                | Dec. 1             | Holders of rec. Nov.                                                      |
| Crane Co., comm(n (quar.)                                                                                   | 37 ½c.           | Dec. 15<br>Dec. 15 | Holders of rec. Dec.                                                      |
| Crown Zellerbach Corp., com. (quar.)                                                                        | *25c.<br>*13/4   | Jan. 15<br>Dec. 31 | *Holders of rec. Dec.                                                     |
| Crucible Steel, pref. (quar.)                                                                               | 25c.             | Jan. 2             | Holders of rec. Dec.                                                      |
| Preferred (quar.)                                                                                           | 1¾<br>\$1.75     | Jan. 2<br>Jan. 2   | Holders of rec. Dec.                                                      |
| Derk Manufacturing, pref. (quar.)<br>Dominion Bridge, Ltd. (quar.)                                          | 65c.             | Dec. 15<br>Feb. 15 | Holders of rec Jan                                                        |
| Dominion Glass, Ltd., com. & pf. (qu.) -<br>Dominion Textile, Ltd., com. (quar.)                            | 134<br>\$1.25    | Jan. 2<br>Jan. 2   |                                                                           |
| Preferred (quar.)                                                                                           | 134              | Jan. 15<br>Dec. 15 | Holders of rec. Dec.                                                      |
| Du Pont (E. I.) de Nem. & Co., com<br>Common (special)                                                      | *\$4.75          | Jan. 5             | *Holders of rec. Dec.                                                     |
| Debenture stock (quar.)                                                                                     | *11/2            | Jan. 25<br>Dec. 6  | *Holders of rec. Noy                                                      |
| Com. & pref. (pay. in com. stock)                                                                           | \$1.25<br>f10    | Jan. 2<br>Jan. 2   | Holders of rec. Dec.                                                      |
| Ely-Walker Dry Goods, com. (quar.)                                                                          | 37 1/2 c.        | Dec. 15            | Holders of rec. Nov.                                                      |
| Feltman & Curme Shoe Stores, pf. (qu.)                                                                      | *1¾<br>*10c.     | Jan. 2             |                                                                           |
| First Maine Invest. Corp., cl. B (No. 1)<br>Florsheim Shoe, pref. (quar.)                                   | *\$1.50          | Dec. 31            | *Holders of rec. Dec.                                                     |
| Foote Bros. Gear & Mach'y, com. (qu.)<br>Preferred (quar.)                                                  | *30c.            | Jan. 1             | *Holders of rec. Dec.                                                     |
| Forhan Co., com. (quar.)                                                                                    | *25c.<br>*40c.   |                    |                                                                           |
| Class A (quar.) French (Fred F.) Investing Co., pref French (Fred F.) Security Co., pref                    | 31/2             | Dec. 15<br>Dec. 15 |                                                                           |
| Gamewell Co., common (quar.)                                                                                | \$1.25<br>\$1.25 | Dec. 15            | Holders of rec. Dec.                                                      |
| General Railway Signal, com. (quar.) Preferred (quar.)                                                      | 114              | Jan. 1             | Holders of rec. Dec.                                                      |
| Golden Cycle Mining & Reduction<br>Goodyear Tire & Rubber, 1st pref. (qu.)                                  | 134              | Jan. 1             |                                                                           |
| Preferred (quar.)<br>Gotham Silk Hosiery, com. (quar.)                                                      | 1¾<br>62¼c.      | Jan. 1<br>Dec. 31  | Holders of rec. Dec.                                                      |
| Great Northern Securities (qu.) (No. 1).<br>Greene Cananea (quar.)                                          | *37 ½c           | Dec.               | *Holders of rec. Nov.                                                     |
| Greenway Corp. 5% pref. (quar.)                                                                             | *75c.            | Feb. 18            | *Holders of rec. Feb.                                                     |
| 5% preferred (quar.)                                                                                        | *75c.            | Aug. 15            | *Holders of rec. Aug.                                                     |
| 5% preferred (quar.) Gurd (Charles) Co., common (quar.)                                                     |                  | Jan. 2             | *Holders of rec. Nov<br>Holders of rec. Dec.                              |
| Preferred (quar.)————————————————————————————————————                                                       | 13/4             | Jan. 2<br>Dec. 24  | 2 Holders of rec. Dec.                                                    |
| Hall (C. M.) Lamp (quar.)                                                                                   | *25c.            | Dec. 15            | *Holders of rec. Dec.<br>*Holders of rec. Dec                             |
| Homestead Funds Corp., com. (quar.)                                                                         | 25c.             | Dec.               | Holders of rec. Nov                                                       |
| Preferred (quar.) Honolulu Plantation (extra)                                                               | * \$1.50         | Dec. 10            | *Holders of rec. Nov                                                      |
| Hood Rubber, 7% pref. (quar.)<br>Horni Signal Mfg.                                                          | *1¾<br>25c.      | Dec. 1.            | 1 *Holders of rec. Nov<br>5 Holders of rec. Nov                           |
| Household Products (extra) Hudson Motor Car (quar.)                                                         | *50c             | Jan.               | *Holders of rec. Dec<br>Holders of rec. Dec                               |
| Imperial Royalties Co., pref. (mthly.)<br>Inspiration Consol. Copper Co. (quar.) _                          | 1 1/2            | Nov. 30            |                                                                           |
| Internat. Combustion Eng., pref. (qu.) -                                                                    | *134             | Jan.               | 2 *Holders of rec. Dec                                                    |
| Internat. Printing Ink, com. (quar.)<br>Preferred (quar.)                                                   |                  | Feb.               | 1 *Holders of rec. Jan.<br>1 *Holders of rec. Jan.                        |
| Johnansen Shoe, com. (quar.)                                                                                | 37 1/20          |                    | 1 *Holders of rec. Jan.<br>1 Holders of rec. Nov<br>1 Holders of rec. Nov |
| Kaufmann Dept. Stores, pref. (qu.)<br>Kelsey-Hayes Wheel, common (quar.)                                    | 134              |                    | 2 Holders of rec. Dec<br>2 Holders of rec. Dec                            |
| Kennecott Copper Corp. (quar.)                                                                              | \$2              | Jan.               | 2 Holders of rec. Nov                                                     |
| Kimberly-Clark Corp., com. (quar.)                                                                          | 12               | Jan.               | 1 Holders of rec. Dec                                                     |
| Preferred (quar.)<br>Kresge (S. S.) Co., com. (quar.)                                                       | *30c             | Dec. 3             |                                                                           |
| Preferred (quar.) Lake Shore Mines (quar.)                                                                  | *134             | Dec. 3<br>Dec. 1   | 5 Holders of rec. Dec                                                     |
| Bonus_<br>Legare (P. T.) Co., Ltd. pref. (quar.)                                                            | 20               | Dec. 1<br>Dec      | 5 Holders of rec. Dec<br>1 Holders of rec. Not                            |
| Lehigh Valley Coal Sales (quar.)                                                                            | *90c             | Jan.               | 2 *Holders of rec. Dec<br>1 *Dec. 22 to Jan                               |
| Libbey, McNeil & Libby, pref<br>Liggett & Myers Tobacco, pref. (quar.)<br>Loew's Incorporated, com. (quar.) | *13/4<br>50c     | Jan.               | 1 *Helders of rec. Dec                                                    |
| Common (extra)                                                                                              | 81               | Dec. 3             | 1 Holders of rec. Dec                                                     |
| Lord & Taylor, com. (quar.) May Drug Stores (quar.)                                                         | 2 1/2<br>*25c    |                    | 2 Holders of rec. Dec<br>2 *Holders of rec. Dec                           |
| McCahan (W. J.) Sug. Ref. & Molasses—<br>Preferred (quar.)                                                  | 134              | Dec.               | 1 Holders of rec. Nov                                                     |
| Mergenthaler Linotype (quar.)                                                                               | \$1.2<br>50e     | Dec. 3             |                                                                           |
| Metal & Thermis Corp.<br>National Family Stores, Inc. pref. (qu.).                                          | *84              | Jan.               | 2 *Holders of rec. Dec<br>1 Holders of rec. No.                           |
| National Transit (quar.)                                                                                    | *25c             | Dec. 1             | 5 *Holders of rec. No                                                     |
| New England Bond & Mtge., pf. (qu.)<br>Nichols Copper Co., class A                                          | . *43%           |                    | 1 Holders of rec. Not<br>2 *Holders of rec. Dec                           |
| North American Provision, pf. (qu.)<br>North American Oil (Mthly.)                                          | *30c             |                    | 2 *Holders of rec. Dec<br>1 *Holders of rec. No                           |
| North Central Texas Oil, pfd. (qu.)<br>Paraffine Cos. (quar.)                                               | *\$1             | Dec. 2             | 2 Holders of rec. Dec<br>7 *Holders of rec. Dec                           |
| Extra                                                                                                       | *250<br>*750     | Dec. 2             | *Holders of rec. Dec                                                      |
| Peoples Drug Stores, Inc., com. (qu.)<br>Conv. preferred (quar.)                                            | 250              | Jan.               | 2 Holders of rec. Dec<br>5 Holders of rec. Dec                            |
| Petroleum Royalties, pf. (mthly)                                                                            | *10              | Dec.               | 1 *Holders of rec. No                                                     |
| Preferred (extra) Phelps, Dodge Corp. (quar.)                                                               |                  | 0 Jan.             | 2 *Holders of rec. Dec                                                    |
| Pitts. Plate Gl., new com. (qu.) (No. 1)<br>Poor & Co., com. (quar.)                                        |                  |                    | 1 *Holders of rec. Dec<br>1 *Holders of rec. Feb                          |
| Common (extra) Port Alfred Pulp & Paper, pf. (qu.)                                                          | *500             |                    | 1 *Holders of rec. Feb.<br>15 Holders of rec. Dec                         |
| Pratt & Lambert, com. (quar.)<br>Common (extra)                                                             | *750             |                    | 2 *Holders of rec. Dec<br>2 *Holders of rec. Dec                          |
| Procter & Gamble Co., 6% pfd. (quar.)<br>Q. R. S. Co. (extra)                                               | 1 11/2           | Dec.               | 15 Holders of rec. No. 15 *Holders of rec. De                             |
| Quaker Oats, com. (quar.)                                                                                   | - *\$1           | Jan.               | 15 *Holders of rec. Dec<br>28 *Holders of rec. Feb                        |
| Preferred (quar.)<br>Remington-Rand Co., 1st pref. (quar.)                                                  | - *134           | Jan.               | 1 *Holders of rec. De                                                     |
| Second preferred (quar.) Rumidor Corp., com. (qu.) (No. 1)                                                  | - 62 14          |                    | 1 *Holders of rec. De<br>15 Holders of rec. De                            |
| St. Louis Screw & Bolt (quar.)                                                                              | *25              | c. Mar.            | *Holders of rec. No<br>+Holders of rec. Fel                               |
| Quarterly St. Mary's Mineral Land                                                                           | *25              | Dec.               | 1 *Holders of rec. Ma<br>1 Holders of rec. No                             |
| St. Maurice Valley Corp., pref. (qu.)                                                                       | 134              | Jan.               | 2 Holders of rec. De<br>1 *Holders of rec. De                             |
| Securities Associates, Inc., pref                                                                           | 31/              | Dec.               | 1 Holders of rec. Oct<br>15 *Holders of rec. No                           |
| Separate Units, Inc. (quar.)                                                                                | \$1              | Jan.               | 2 Holders of rec. De                                                      |
| Extra<br>Sherw-Williams Co., Canada, com. (qu                                                               | .) \$1.          | 50 Dec.            | 2 Holders of rec. De<br>31 Holders of rec. De                             |
| Preferred (quar.)<br>Shreveport-El Dorado Pipe Line (qu.)                                                   | *50              | c. Jan.            | 31 Holders of rec. De<br>2 *Holders of rec. De                            |
| Southern Ice & Utilities, \$7 pref (qu.)<br>\$7 participating preferred (quar.)                             |                  |                    | 1 Holders of rec. No<br>1 Holders of rec. No                              |
| Spencer-Kellogg & Sons, Inc. (qu.)                                                                          | *40              | c. Jan.            | 1 *Holders of rec. De<br>21 *Holders of rec. De                           |
| Standard Oil (Kentucky) (quar.)                                                                             | *50              | c. Dec.            | 21 *Holders of rec. De                                                    |
| Standard Oil (Ohio), com., (quar.) Superior Portland Cement (Mthly.)                                        | *273             | 4c Jan.<br>4c Dec. | 2 Holders of rec. De<br>1 *Holders of rec. No                             |
| Thomson Elec. Welding (quar.)                                                                               | *50              |                    | 1 Holders of rec. No.                                                     |
|                                                                                                             |                  |                    |                                                                           |

| Name of Company.                         |         | When Payable. | Books Closed Days Inclusive. |  |  |
|------------------------------------------|---------|---------------|------------------------------|--|--|
| Miscellaneous (Concluded).               |         |               |                              |  |  |
| Thompson Products, pref. (quar.)         | 1%      | Dec. 1        | Holders of rec. Nov. 20      |  |  |
| Tidal Osage Oil, vot. & non-vot. (quar.) | *50c.   | Dec. 15       | *Holders of rec. Dec. 1      |  |  |
| Traders Investment Corp. (extra)         | *\$30   | Nov. 26       | *Holders of rec. Nov. 20     |  |  |
| Union Carbide & Carbon (quar.)           | \$1.50  | Jan. 1        | Holders of rec. Dec. 7       |  |  |
| Union Financial Corp. cl. A(quar.)       | *37 14c | Dec. 1        | *Holders of rec. Nov. 15     |  |  |
| United Cigar Stores of Am., com. (quar.) | 25c.    | Jan. 2        | Holders of rec. Dec. 7       |  |  |
| U.S. Distributing, old & new pf.         |         | Jan. 1        | *Holders of rec. Dec. 11     |  |  |
| Universal Pictures Inc. 1st pfd. (qu.)   | 2       |               | Dec. 20 to Jan. 2            |  |  |
| Va. Iron, Coal & Coke-No action on se    | mi-ann  |               |                              |  |  |
| Walker (Hiram)-Gooderham                 |         |               |                              |  |  |
| & Worts, Ltd., registered stk. (qu.)     | 75c.    | Dec. 15       | Holders of rec. Nov. 30      |  |  |
| Bearer shares (quar.)                    |         |               | Helders of coupon No. 5.     |  |  |
| Walworth Co., com. (quar.)               | *30c.   |               | *Holders of rec. Dec. 3      |  |  |
| Preferred (quar.)                        |         |               | *Holders of rec. Dec. 20     |  |  |

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

| nounced this week, these bein                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                     |                                                                                                                                                                          |                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Per<br>Cent.                                                                                                                                                        | W he<br>Payah                                                                                                                                                            |                                                                                                   | Books Closed Days Inclusive.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Railroads (Steam).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                     |                                                                                                                                                                          |                                                                                                   | W-11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Ordinary (extra)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | \$2<br>\$1.50                                                                                                                                                       | Dec.                                                                                                                                                                     | 28                                                                                                | Holders of rec. Nov. 28<br>Holders of rec. Nov. 28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Preferred (extra)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | \$2<br>\$1.50                                                                                                                                                       | Feb.                                                                                                                                                                     | 13                                                                                                | Holders of rec. Jan. 11<br>Holders of rec. Jan. 11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Atch., Topeka & Santa Fe, com. quar.)<br>Atlantic Coast Line RR., com                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 314                                                                                                                                                                 | Dec.<br>Jan.                                                                                                                                                             | 10                                                                                                | Holders of rec. Oct. 260<br>Holders of rec. Dec. 120                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Cemmon (extra)  Baltimore & Ohio, com. (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 134                                                                                                                                                                 | Jan.                                                                                                                                                                     | 10                                                                                                | Holders of rec. Dec. 12a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Preferred (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1 1/2                                                                                                                                                               | Dec.                                                                                                                                                                     | 1                                                                                                 | Holders of rec. Oct. 20a<br>Holders of rec. Oct. 20a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Preferred (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 87c.                                                                                                                                                                | Jan.<br>Jan.                                                                                                                                                             | 1                                                                                                 | Holders of rec. Nov. 30a<br>Holders of rec. Nov. 30a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Boston & Providence (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 214                                                                                                                                                                 | Jan.<br>Dec.                                                                                                                                                             | 31                                                                                                | Holders of rec. Dec. 20<br>Holders of rec. Nov. 300                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Chesapeake & Ohio pref. series A<br>Chestnut Hill (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 314                                                                                                                                                                 | Jan 1'<br>Dec.                                                                                                                                                           | 29                                                                                                | Holders of rec. Dec. 86                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Chicago & North Western, common                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 2                                                                                                                                                                   | Dec.                                                                                                                                                                     | 31                                                                                                | Holders of rec. Dec. 3d                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Common (extra)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 50c.<br>3⅓                                                                                                                                                          | Dec.<br>Dec.                                                                                                                                                             |                                                                                                   | Holders of rec. Dec. 36<br>Holders of rec. Dec. 36                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Cleveland & Pittsburgh, spec. guar. (qu.) Guaranteed (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 50c.<br>87 %c.                                                                                                                                                      | Dec.<br>Dec.                                                                                                                                                             | 1                                                                                                 | Holders of rec. Nov. 10 Holders of rec. Nov. 10 Holders of rec. Nov. 27 Holders of rec. Nov. 27 Holders of rec. Nov. 14 Holders of rec. Nov. 14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Cuba RR., preferred Delaware & Hudson Co. (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 3 2 14                                                                                                                                                              | Feb1                                                                                                                                                                     | 29                                                                                                | Holders of rec. Jan 15 '29                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Georgia Sou & Fla, 1st & 2d pref                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 21/4                                                                                                                                                                | Dec.<br>Nov.                                                                                                                                                             | 28                                                                                                | Holders of rec. Nov. 14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Hudson & Manhattan, common<br>Illinois Central, com. (quar.)<br>Kansas Oklahoma & Gulf, pref. A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 11%                                                                                                                                                                 | Dec.                                                                                                                                                                     | 1                                                                                                 | Holders of rec. Nov. 16a<br>Holders of rec. Nov. 9a<br>Holders of rec. Nov. 30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Kansas Oklahoma & Gulf, pref. A<br>Maine Central, com. (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 6                                                                                                                                                                   | Dec.<br>Jan.                                                                                                                                                             | 15<br>2                                                                                           | Holders of rec. Nov. 30<br>Holders of rec. Dec. 156                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Preferred (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1¼<br>\$1.25                                                                                                                                                        | Dec.                                                                                                                                                                     | 1                                                                                                 | Holders of rec. Nov. 15<br>Holders of rec. Nov. 246                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| New Orleans Texas & Mexico (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 134                                                                                                                                                                 | Dec.                                                                                                                                                                     | 1                                                                                                 | Holders of rec. Nov. 150                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| N. Y. Chicago & St. L., com & pf. (qu.).<br>Norfolk & Western, com. (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 11/2                                                                                                                                                                | Jan.<br>Dec.                                                                                                                                                             |                                                                                                   | Holders of rec. Nov. 306<br>Holders of rec. Nov. 306                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| North Pennsylvania (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | \$1                                                                                                                                                                 | Dec.<br>Nov.                                                                                                                                                             | 26                                                                                                | Holders of rec. Nov. 30c<br>Holders of rec. Nov. 19c                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Pennsylvania RR. (quar.) Pere Marquette, com. (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 87 14c                                                                                                                                                              | Nov.<br>Jan.                                                                                                                                                             | 30                                                                                                | Holders of rec. Nov. 16<br>Holders of rec. Dec. 76                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Five per cent prior preference (quar.). Five per cent preferred (quar.).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 11/4                                                                                                                                                                | Feb.                                                                                                                                                                     | 1                                                                                                 | Holders of rec. Jan. 46                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Phila. Germantown & Norristown (qu.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | \$1.50                                                                                                                                                              | Dec.                                                                                                                                                                     | 4                                                                                                 | Nov. 21 to Dec. 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Pittsburgh Bessemer & Lake Erie pref<br>Pittsb. Youngst. & Ashtab., pf. (qu.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | \$1.50<br>134                                                                                                                                                       | Dec.                                                                                                                                                                     | 1                                                                                                 | Holders of rec. Nov. 15<br>Holders of rec. Nov. 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Reading Co. 1st pref. (quar.) Rutland RR., preferred                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 50c.                                                                                                                                                                | Dec.                                                                                                                                                                     |                                                                                                   | Holders of rec. Nov. 226<br>Holders of rec. Nov. 306                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| St. Louis-San Francisco, com. (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1¾<br>25c.                                                                                                                                                          | Jan.                                                                                                                                                                     | 2                                                                                                 | Holders of rec. Dec. 36<br>Holders of rec. Dec. 36                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Common (extra)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 11/2                                                                                                                                                                | Jan.<br>May                                                                                                                                                              | 1                                                                                                 | Holders of rec. Apr. 136<br>Holders of rec. July 16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Preferred (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 11/6                                                                                                                                                                | Aug.<br>Nov.                                                                                                                                                             | 1                                                                                                 | Holders of rec. Oct. 16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Preferred (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 11/4                                                                                                                                                                | Feb 1<br>Jan.                                                                                                                                                            | 29                                                                                                | Hold. of rec. Jan. 7 '29a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Union Pacific, com. (quar.) Virginian Ry., common (annual) Wabash, pref. (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 21/2                                                                                                                                                                | Jan.<br>Dec.                                                                                                                                                             | 2                                                                                                 | Holders of rec. Nov. 28e<br>Holders of rec. Dec. 1e<br>*Holders of rec. Dec. 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Wabash, pref. (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 114                                                                                                                                                                 | Nov.                                                                                                                                                                     |                                                                                                   | Holders of rec. Oct. 250                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Public Utilities.  Amer. Power & Light, com. (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 25c.                                                                                                                                                                |                                                                                                                                                                          | 1                                                                                                 | Holders of rec. Nov. 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Common (one-fiftleth share com. stk.)<br>Com. (extra) (5-50ths sh. com. stock)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | SS                                                                                                                                                                  | Dec.                                                                                                                                                                     | 1                                                                                                 | Holders of rec. Nov. 15<br>Holders of rec. Nov. 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Amer. Superpower, com A & B— (1-25th share common A stock)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | (f)                                                                                                                                                                 | Dec.                                                                                                                                                                     |                                                                                                   | Holders of rec. Nov. 30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| First preferred (quar )                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | \$1.50                                                                                                                                                              | Jan.                                                                                                                                                                     | 2                                                                                                 | Holders of rec. Dec. 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| \$6 preference (quar.)<br>American Teleg. & Cable (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 114                                                                                                                                                                 | Dec.                                                                                                                                                                     | 1                                                                                                 | Holders of rec. Dec. 15<br>Holders of rec. Nov. 30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Amer. Water Wks. & Elec., 1st pf. (qu.) Associated Gas & Elec. \$6 pref. (quar.) \$6½ preferred (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | \$1.50<br>\$1.50                                                                                                                                                    | Jan.<br>Dec.                                                                                                                                                             | 1                                                                                                 | Holders of rec. Dec. 12d<br>Holders of rec. Oct. 31                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| \$6½ preferred (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | \$1.625<br>l \$1.25                                                                                                                                                 | Dec.                                                                                                                                                                     | 15                                                                                                | Holders of rec. Oct. 31                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| \$5 pf. (qu.) (No. 1)<br>Original preferred (quar.)<br>\$7 preferred (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 187 14c                                                                                                                                                             | Jan.                                                                                                                                                                     | 2 2                                                                                               | Holders of rec. Nov. 30<br>Holders of rec. Nov. 30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Associated Telep. Utilities, \$7 pref. (qu.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | \$1.75                                                                                                                                                              | Dec.                                                                                                                                                                     | 15                                                                                                | Holders of rec. Nov. 30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| \$6 preferred (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | \$1.50<br>50c.                                                                                                                                                      | Dec.                                                                                                                                                                     | 15                                                                                                | Holders of rec. Nov. 30<br>Holders of rec. Nov. 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Preferred series A (quar.)<br>Baton Rouge Elec. Co., pref. A (quar.)_                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | \$1.75                                                                                                                                                              | Dec.                                                                                                                                                                     | 1                                                                                                 | Holders of rec. Nov. 20<br>Holders of rec. Nov. 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Baton Rouge Elec. Co., pref. A (quar.) Blackstone Val. Gas & Elec., pref. Boston Elevated Rys., com. (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | *11%                                                                                                                                                                | Dec.<br>Jan.                                                                                                                                                             | 1                                                                                                 | Holders of rec. Nov. 15 Holders of rec. Dec. 10 Holders of rec. Dec. 10 Holders fo rec. Dec. 10 Holders of rec. Dec. 11 Holders of rec. Dec. 11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                     | Jan.                                                                                                                                                                     | 2                                                                                                 | *Holders of rec. Dec. 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Preferred Brooklyn City RR. (quar.) Brasilian Tr., L. & P., ord. (quar.) Brooklyn Edison Co. (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | *3½<br>10c.                                                                                                                                                         | Jan.<br>Dec.                                                                                                                                                             | 15                                                                                                | Holders of rec. Dec. 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Brazilian Tr., L. & P., ord. (quar.)<br>Brooklyn Edison Co. (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 44c.<br>2                                                                                                                                                           | Dec.                                                                                                                                                                     | 1                                                                                                 | Holders of rec. Oct. 31 Holders of rec. Nov. 8 Holders of rec. Dec. 31 Holders of rec. Apr. 1 '29 Holders of rec. Apr. 1 '29                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Bklyn-Manhattan Tr., pref. A (quar.)<br>Preferred series A (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | \$1.50<br>\$1.50                                                                                                                                                    | Jani5                                                                                                                                                                    | 29                                                                                                | Holders of rec. Dec. 31<br>Holders of rec. Apr. 1 '29                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Buff. Niagara & East. Pow., com. (qu.) -<br>Class A (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | TOUC.                                                                                                                                                               | Dec.                                                                                                                                                                     | 21                                                                                                | *Holders of rec. Dec. 15<br>*Holders of rec. Dec. 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Preferred (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | *40c.                                                                                                                                                               | Dec                                                                                                                                                                      | 31                                                                                                | *Holders of rec. Dec. 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| \$5 preferred (quar.)<br>Canadian Hydro-Electric, 1st pf. (qu.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 11/4                                                                                                                                                                | Dec.                                                                                                                                                                     | 1                                                                                                 | *Holders of rec. Jan. 15<br>Holders of rec. Nov. 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Central Ark. Pub. Serv. Corp., pf.(qu.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 134                                                                                                                                                                 | Dec.                                                                                                                                                                     | - 1                                                                                               | *Holders of rec. Nov. 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Central III. Pub. Serv., pref. (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | *\$1.50                                                                                                                                                             | Jan.                                                                                                                                                                     |                                                                                                   | ATT 11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Central Ill. Pub. Serv., pref. (quar.)<br>Central Indiana Power, pref. (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | *134                                                                                                                                                                | Dec.                                                                                                                                                                     | 1                                                                                                 | *Holders of rec. Nov. 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Central Indiana Power, pref. (quar.)<br>Central Public Service, class A (qu.)<br>Chicago Rapid Transit (monthly)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | *1%<br>*43%c<br>*65c.                                                                                                                                               | Dec.<br>Dec.<br>Dec.                                                                                                                                                     | 1<br>15<br>1                                                                                      | *Holders of rec. Nov. 24<br>*Holders of rec. Nov. 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Central Indiana Power, pref. (quar.)<br>Central Public Service, class A (qu.)<br>Chicago Rapid Transit (monthly)<br>Prior pref. series B (monthly)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | *1%<br>*43%c<br>*65c.<br>*60c.                                                                                                                                      | Dec.<br>Dec.<br>Dec.<br>Dec.                                                                                                                                             | 1<br>15<br>1<br>1                                                                                 | *Holders of rec. Nov. 24 *Holders of rec. Nov. 20 *Holders of rec. Nov. 20 Holders of rec. Nov. 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Central Indiana Power, pref. (quar.) Central Public Service, class A (qu.) Chicago Rapid Transit (monthly) Prior pref. series B (monthly) Clev. Elec. Ill. 6 % pref. (quar.). Consolidated Gas (N. Y.), cem. (quar.). Consolidated Gas Utilities A (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | *1¾<br>*43¾ c<br>*65c.<br>*60c.<br>1¼<br>75c.<br>*55c.                                                                                                              | Dec.<br>Dec.<br>Dec.<br>Dec.<br>Dec.<br>Dec.<br>Dec.                                                                                                                     | 1<br>15<br>1<br>1                                                                                 | *Holders of rec. Nov. 24 *Holders of rec. Nov. 20 *Holders of rec. Nov. 20 Holders of rec. Nov. 15 Holders of rec. Nov. 8 *Holders of rec. Nov. 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Central Indiana Power, pref. (quar.)<br>Central Public Service, class A (qu.)<br>Chicago Rapid Transit (monthly)<br>Prior pref. series B (monthly)<br>Clev. Elec. Ill. 6% pref. (quar.).<br>Consolidated Gas (N. Y.), cem. (quar.).<br>Consumers Power Co., \$5 pref. (quar.).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | *1%<br>*43%e<br>*65c.<br>*60c.<br>1%<br>75c.<br>*55c.<br>\$1.25                                                                                                     | Dec.<br>Dec.<br>Dec.<br>Dec.<br>Dec.<br>Dec.<br>Jan.                                                                                                                     | 1<br>15<br>1<br>1<br>15<br>1<br>2                                                                 | *Holders of rec. Nov. 24 *Holders of rec. Nov. 20 *Holders of rec. Nov. 15 Holders of rec. Nov. 15 Holders of rec. Nov. 19 Holders of rec. Doc. 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Central Indiana Power, pref. (quar.) Central Public Service, class A (qu.) Chicago Rapid Transit (monthly) Prior pref. series B (monthly) Clev. Elec. Ill. 6% pref. (quar.). Consolidated Gas (N. Y.), com. (quar.). Consolidated Gas Utilities A (quar.) 6% preferred (quar.). 6.6% preferred (quar.).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | *1%<br>*43%c<br>*65c.<br>*60c.<br>1%<br>75c.<br>*55c.<br>\$1.25<br>1%<br>\$1.65                                                                                     | Dec.<br>Dec.<br>Dec.<br>Dec.<br>Dec.<br>Jan.<br>Jan.<br>Jan.                                                                                                             | 1<br>15<br>1<br>1<br>15<br>1<br>2<br>2<br>2                                                       | *Holders of rec. Nov. 20 *Holders of rec. Nov. 20 *Holders of rec. Nov. 20 Holders of rec. Nov. 15 Holders of rec. Nov. 19 Holders of rec. Nov. 19 Holders of rec. Dec. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Central Indiana Power, pref. (quar.). Central Public Service, class A (qu.). Chicago Rapid Transit (monthly). Prior pref. series B (monthly). Clev. Elec. Ill. 6% pref. (quar.). Consolidated Gas (N. Y.), com. (quar.). Consolidated Gas (Vilities A. (quar.). Consumers Power Co., \$5 pref. (quar.). 6% preferred (quar.). 6.6% preferred (quar.). 6% preferred (quar.). 6% preferred (quar.).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | *1%<br>*43%c<br>*65c.<br>*60c.<br>1½<br>75c.<br>*55c.<br>\$1.25<br>1½<br>\$1.65<br>1%<br>50c.                                                                       | Dec.<br>Dec.<br>Dec.<br>Dec.<br>Dec.<br>Jan.<br>Jan.<br>Jan.<br>Dec.                                                                                                     | 1<br>15<br>1<br>15<br>1<br>15<br>2<br>2<br>2<br>2                                                 | *Holders of rec. Nov. 20 *Holders of rec. Nov. 20 *Holders of rec. Nov. 20 Holders of rec. Nov. 19 Holders of rec. Nov. 19 Holders of rec. Nov. 19 Holders of rec. Dec. 15 Holders of rec. Nov. 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Central Indiana Power, pref. (quar.) Central Public Service, class A (qu.) Chicago Rapid Transit (monthly) Prior pref. series B (monthly) Clev. Elec. Ill. 6% pref. (quar.). Consolidated Gas (N. Y.), com. (quar.). Consumers Power Co., \$5 pref. (quar.). 6% preferred (quar.). 6% preferred (quar.). 6% preferred (quar.). 6% preferred (monthly).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | *1%<br>*43%c<br>*65c.<br>*60c.<br>1½<br>75c.<br>*55c.<br>\$1.25<br>1½<br>\$1.65<br>1%<br>50c.                                                                       | Dec.<br>Dec.<br>Dec.<br>Dec.<br>Dec.<br>Jan.<br>Jan.<br>Jan.<br>Jan.<br>Dec.<br>Jan.                                                                                     | 1<br>15<br>1<br>15<br>1<br>15<br>2<br>2<br>2<br>2                                                 | *Holders of rec. Nov. 20 *Holders of rec. Nov. 20 *Holders of rec. Nov. 20 Holders of rec. Nov. 8 *Holders of rec. Nov. 19 Holders of rec. Nov. 19 Holders of rec. Dec. 15 Holders of rec. Nov. 19 Holders of rec. Dec. 15 Holders of rec. Nov. 15 Holders of rec. Nov. 15 Holders of rec. Nov. 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Central Indiana Power, pref. (quar.) Central Public Service, class A (qu.) Chicago Rapid Transit (monthly) Prior pref. series B (monthly) Clev. Elec. Ill. 6% pref. (quar.). Consolidated Gas (N. Y.), com. (quar.). Consolidated Gas Utilities A (quar.). 6% preferred (quar.). 6.6% preferred (quar.). 7% preferred (quar.). 6% preferred (monthly). 6% preferred (monthly). 6.6% preferred (monthly). 6.6% preferred (monthly).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | *1%<br>*43%e<br>*65c.<br>*60c.<br>11%<br>75c.<br>*55c.<br>\$1.25<br>11%<br>\$1.65<br>12%<br>50c.<br>55c.<br>55c.                                                    | Dec. Dec. Dec. Dec. Jan. Jan. Jan. Dec. Jan.                                   | 1<br>15<br>1<br>1<br>1<br>1<br>1<br>2<br>2<br>2<br>2<br>2<br>1<br>1<br>2<br>1<br>2<br>2<br>2<br>2 | *Holders of rec. Nov. 20 *Holders of rec. Nov. 20 *Holders of rec. Nov. 20 Holders of rec. Nov. 18 Holders of rec. Nov. 18 *Holders of rec. Nov. 19 Holders of rec. Dec. 15 Holders of rec. Nov. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 15                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Central Indiana Power, pref. (quar.). Central Public Service, class A (qu.) Chicago Rapid Transit (monthly) Prior pref. series B (monthly) Clev. Elec. Ill. 6% pref. (quar.). Consolidated Gas (N. Y.), cem. (quar.). Consolidated Gas (Vilities A. (quar.). Consumers Power Co., \$5 pref. (quar.). 6.6% preferred (quar.). 7% preferred (quar.). 6% preferred (quar.). 6% preferred (monthly). 6.6% preferred (monthly). 6.6% preferred (monthly). 6.6% preferred (monthly). East Kootenay Pow. pref. (quar.). Empire Gas & Fuel, 6% pref. (monthly).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | *1% *43% e *65e. *60e. 1 ½ 75e. *55e. \$1.25 1 ½ \$1.65 1 ½ 50e. 55e. 55e. 1 ¾ *50e.                                                                                | Dec. Dec. Dec. Dec. Jan. Jan. Jan. Dec. Dec. Dec. Dec.                         | 1<br>15<br>1<br>1<br>1<br>1<br>1<br>2<br>2<br>2<br>2<br>2<br>1<br>1<br>2<br>1<br>2<br>2<br>2<br>2 | *Holders of rec. Nov. 20 *Holders of rec. Nov. 20 *Holders of rec. Nov. 20 Holders of rec. Nov. 18 Holders of rec. Nov. 18 *Holders of rec. Nov. 19 Holders of rec. Dec. 15 Holders of rec. Nov. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 15                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Central Indiana Power, pref. (quar.). Central Public Service, class A (qu.). Chicago Rapid Transit (monthly). Prior pref. series B (monthly). Clev. Elec. Ill. 6% pref. (quar.). Consolidated Gas (N. Y.), com. (quar.). Consolidated Gas Utilities A (quar.). 6% preferred (quar.). 6.6% preferred (quar.). 7% preferred (quar.). 6% preferred (monthly). 6% preferred (monthly). 6.6% preferred (monthly). 6.6% preferred (monthly). East Kootenay Pow. pref. (quar.). Empire Gas & Fuel, 6% pref. (monthly).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | *1% *43% c *65c. *55c. \$1.25 1 ½ 50c. 55c. 55c. 55c. 55c. *541%                                                                                                    | Dec. Dec. Dec. Dec. Jan. Jan. Dec. Dec. Dec. Dec. Dec. Dec.                                                  | 1<br>15<br>1<br>1<br>1<br>1<br>1<br>2<br>2<br>2<br>2<br>2<br>1<br>1<br>2<br>1<br>2<br>2<br>2<br>2 | *Holders of rec. Nov. 20 *Holders of rec. Nov. 20 *Holders of rec. Nov. 20 Holders of rec. Nov. 18 Holders of rec. Nov. 18 *Holders of rec. Nov. 19 Holders of rec. Dec. 15 Holders of rec. Nov. 15 Holders of rec. Nov. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 15                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Central Indiana Power, pref. (quar.). Central Public Service, class A (qu.) Chicago Rapid Transit (monthly) Prior pref. series B (monthly). Clev. Elec. Ill. 6% pref. (quar.). Consolidated Gas (N. Y.), com. (quar.). Consolidated Gas Utilities A (quar.). 6.0% preferred (quar.). 6.6% preferred (quar.). 6.6% preferred (quar.). 6% preferred (quar.). 6% preferred (monthly) 6.6% preferred (monthly) 6.6% preferred (monthly). 6.6% preferred (monthly). 6.6% preferred (monthly). 6.6% preferred (monthly). 8.6% preferred (monthly). 8.6% preferred (monthly). 8.6% preferred (monthly). 8.7% preferred (monthly). 8% preferred (monthly) 8%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | *134<br>*4334 c<br>*65c.<br>*60c.<br>134<br>75c.<br>*55c.<br>\$1.25<br>134<br>\$1.65<br>134<br>50c.<br>55c.<br>55c.<br>134<br>*50c.<br>*54-ae<br>*58-ac<br>*66 2-3e | Dec. Dec. Dec. Dec. Jan. Jan. Jan. Dec. Jan. Dec. Jan. Dec. Dec. Dec. Jan. Dec. Jan. Dec. Dec. Dec. Dec. Dec. Dec. Dec. Dec                                              | 1 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                                            | *Holders of rec. Nov. 20 Holders of rec. Nov. 20 Holders of rec. Nov. 15 Holders of rec. Nov. 15 Holders of rec. Nov. 19 Holders of rec. Nov. 19 Holders of rec. Dec. 15 Holders of rec. Nov. 30 *Holders of rec. Nov. 30 *Holders of rec. Nov. 15                                                                                                                                              |
| Central Indiana Power, pref. (quar.). Central Public Service, class A (qu.) Chicago Rapid Transit (monthly) Prior pref. series B (monthly). Clev. Elec. Ill. 6% pref. (quar.). Consolidated Gas (N. Y.), com. (quar.). Consolidated Gas (N. Y.), com. (quar.). Consolidated Gas Utilities A (quar.). 6.6% preferred (quar.). 6.6% preferred (quar.). 7% preferred (quar.). 6% preferred (monthly). 6% preferred (monthly). 6.6% preferred (monthly). East Kootenay Pow. pref. (quar.). Empire Gas & Fuel, 6% pref. (monthly). 6.4% preferred (monthly). 7% preferred (monthly). 8% preferred (monthly). | *134<br>*4334 c<br>*65c.<br>*60c.<br>134<br>75c.<br>*55c.<br>\$1.25<br>134<br>\$1.65<br>134<br>50c.<br>55c.<br>55c.<br>134<br>*50c.<br>*54-ae<br>*58-ac<br>*66 2-3e | Dec. Dec. Dec. Dec. Jan. Jan. Jan. Dec. Jan. Dec. Jan. Dec. Dec. Dec. Jan. Dec. Jan. Dec. Dec. Dec. Dec. Dec. Dec. Dec. Dec                                              | 1 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                                            | *Holders of rec. Nov. 20 *Holders of rec. Nov. 20 Holders of rec. Nov. 20 Holders of rec. Nov. 15 Holders of rec. Nov. 15 Holders of rec. Nov. 18 *Holders of rec. Nov. 19 Holders of rec. Dec. 15 Holders of rec. Nov. 15 *Holders of rec. Nov. 15                                                                                                                                             |
| Central Indiana Power, pref. (quar.). Central Public Service, class A (qu.). Chicago Rapid Transit (monthly). Prior pref. series B (snonthly). Clev. Elec. Ill. 6% pref. (quar.). Consolidated Gas (N. Y.), cem. (quar.). Consolidated Gas (N. Y.), cem. (quar.). 6% preferred (guar.). 6% preferred (quar.). 6% preferred (quar.). 6% preferred (quar.). 6% preferred (monthly). 6.6% preferred (monthly). 6.6% preferred (monthly). East Kootenay Pow. pref. (quar.). Empire Gas & Fuel, 6% pref. (monthly). 6.5% preferred (monthly). 8 preferred (monthly).                                                                                                                                                                                                                                                                                                              | *1¾ *43¾6 *65c. *60c. 1¾ 75c. *55c. \$1.25 1 ½ \$1.65 1 ¾ 50c. 55c. 55c. 55c. 54 *50c. 512 *541•6 *541•6 *581•6 *62-36 *25c. \$1.25 1.37½ *31.37                    | Dec. Dec. Dec. Jan. Jan. Jan. Dec. Dec. Dec. Dec. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan | 1 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                                            | *Holders of rec. Nov. 20 *Holders of rec. Nov. 20 Holders of rec. Nov. 20 Holders of rec. Nov. 15 Holders of rec. Nov. 15 Holders of rec. Nov. 18 *Holders of rec. Nov. 19 Holders of rec. Dec. 15 Holders of rec. Nov. 15 Holders of rec. Nov. 15 Holders of rec. Nov. 15 *Holders of rec. Nov. 29 Holders of rec. Nov. 29 |
| Central Indiana Power, pref. (quar.). Central Public Service, class A (qu.). Chicago Rapid Transit (monthly). Prior pref. series B (monthly). Clev. Elec. Ill. 6% pref. (quar.). Consolidated Gas (N. Y.), com. (quar.). Consolidated Gas Utilities A (quar.). 6% preferred (quar.). 6.6% preferred (quar.). 7% preferred (quar.). 6% preferred (monthly). 6% preferred (monthly). 6.6% preferred (monthly). 6.6% preferred (monthly). East Kootenay Pow. pref. (quar.). Empire Gas & Fuel, 6% pref. (monthly). 7% preferred (monthly). 8% preferred (quar.). 85.50 pref. (quar.).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | *1¾ *43¾ c *65c. *60c. 1¾ 75c. *55c. \$1.25 11½ \$1.65 13¼ \$50c. 50c. 55c. 55c. 55c. 55c. 55c. 55c.                                                                | Dec. Dec. Dec. Jan. Jan. Dec. Dec. Dec. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan                               | 1 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                                            | *Holders of rec. Nov. 20 *Holders of rec. Nov. 20 Holders of rec. Nov. 15 Holders of rec. Nov. 15 Holders of rec. Nov. 18 *Holders of rec. Nov. 19 Holders of rec. Nov. 19 Holders of rec. Dec. 15 Holders of rec. Nov. 15 Holders of rec. Nov. 15 Holders of rec. Nov. 15 *Holders of rec. Nov. 29 Holders of rec. Nov. 29 Holders of rec. Nov. 28 Holders of rec. Dec. 31 Holders of rec. Dec. 31     |

| Public Utilities (Comeluda)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Name of Company.                                                                                              | Per<br>Cent.        | When<br>Payable.              | Books Closed<br>Days Inclusive.                                                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|---------------------|-------------------------------|---------------------------------------------------------------------------------|
| General Pubble Services   Com. (speedal) (-100 share on, sks)   60 preferred (quarter)   1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Federal Water Service, cl. A (qu.)                                                                            |                     |                               | Holders of rec. Nov. 8<br>Holders of rec. Nov. 20                               |
| Separate   Converted   Conve   | Common (3-100 share of com. stock)                                                                            | n                   | Dec. 31                       | Holders of rec. Dec. 10                                                         |
| Handersock Water, port   Guard   1   Holders of rec. Nov. 194   Indianapolis Water, pref. A (quard   1   1   1   1   1   1   1   1   1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | \$6 preferred (quarterly)                                                                                     | \$1.50<br>1.37½     | Feb. 1<br>Feb. 1              | Holders of rec. Jan. 10<br>Holders of rec. Jan. 10                              |
| Maxama Joseffrie Ry, pref., (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Hackensack Water com (duar)                                                                                   | 75c.<br>8734c       | Dec. 1                        | Holders of rec. Nov. 140                                                        |
| 1.   1.   1.   1.   1.   1.   1.   1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Havana Electric Rv., pref. (quar.)                                                                            | 11/4                | Dec. 1<br>Jan. 1              | Holders of rec. Nov. 9a<br>Holders of rec. Dec. 12a<br>Holders of rec. Nov. 15  |
| Massachusette Glas Cos., pref.   2   Dec.   Nov. 10 sto. Nov. 30 sto. Nov. 20 sto   | International Power Securities (No. 1)                                                                        | *\$1                | Dec. 1<br>Dec. 15             | *Holders of rec. Dec. 1                                                         |
| September   Allerin, common (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Massachusetts Gas Cos., pref                                                                                  | 2                   | Dec. 1                        | Nov. 16 to Nov. 30                                                              |
| North American Co., common (quar.).  Preferred (quar.).  0 Anne Chillity Secure, 1st pf. (qu.)  North Amer. Utility Secure, 1st pf. (qu.)  North Amer. Utility Secure, 1st pf. (qu.)  1 Anne Chillity Secure, 1st pf. (qu.)  2 Anner Challa Electric (quar.).  1 Anner Chillity Secure, 1st pf. (qu.)  2 Anner Lord Secure, 1st pf. (qu.)  2 Anner Challa Electric (quar.).  2 Anner Challa Electric (quar.).  2 Anner Source Copy.  2 Anner Source (quar.).  3 Anner Challa Electric (quar.).  3 Anner Challa Electric (quar.).  3 Anner Challa Electric (quar.).  4 Anner Smetze, 1st pf. (quar.).  4 Anner Smetze, 1st pf. (quar.).  5 Anner Sumatra States Copy.  2 Anner Sumatra Totacco, pref. (quar.).  5 Anner Sumatra Totacco, pref. (quar.).  5 Anner Sumatra States Copy.  5 An | %6 prior lien (quar.)<br>National Power & Light, common (qu.).                                                | \$1.50<br>25c.      | Dec. 15<br>Dec. 1             | Holders of rec. Nov. 10<br>Holders of rec. Nov. 12a                             |
| North Amer. Utility Securis, 1st pf. (qua.)   31.00   Dec. 15   Holders of rec. Nov. 30   Ohlo Edition Co., 6% pref (quar.)   15, 150   Dec. 15   Holders of rec. Nov. 30   Ohlo Edition Co., 6% pref (quar.)   15, 150   Dec. 15   Holders of rec. Nov. 15   7% pref. (quar.)   15, 150   Dec. 15   Holders of rec. Nov. 15   Dec. 15   Holders of rec. Nov. 20   Dec   | North American Co., common (quar.)<br>Preferred (quar.)                                                       | 72½<br>75c.         | Jan. 2<br>Jan. 2              | Holders of rec. Dec. 5a<br>Holders of rec. Dec. 5a                              |
| Softnerf States Power(Wis), pf. (qu).  6.6% preferred (quar).  7% pref. (quar).  14% Dec. 1 Holders of rec. Nov. 18  7% pref. (quar).  15% Dec. 1 Holders of rec. Nov. 18  6.6% preferred (quar).  15% Dec. 1 Holders of rec. Nov. 18  6.6% preferred (quar).  15% Dec. 1 Holders of rec. Nov. 18  6.6% preferred (quar).  15% Dec. 1 Holders of rec. Nov. 18  6.6% preferred (quar).  15% Dec. 1 Holders of rec. Nov. 18  15% Dec. 1 Holders of rec. Nov. 20  17.2% pref. (monthly).  16% Dec. 1 Holders of rec. Nov. 20  17.2% pref. (monthly).  16% Dec. 1 Holders of rec. Nov. 20  17.2% pref. (monthly).  16% Dec. 1 Holders of rec. Nov. 20  17.2% pref. (monthly).  16% Dec. 1 Holders of rec. Nov. 20  16% pref. (monthly).  16% Dec. 1 Holders of rec. Nov. 20  16% Pref. (monthly).  16% Dec. 1 Holders of rec. Nov. 20  16% pref. (monthly).  16% Dec. 1 Holders of rec. Nov. 20  16% Pref. (monthly).  16% Dec. 1 Holders of rec. Nov. 20  16% Pref. (monthly).  16% Dec. 1 Holders of rec. Nov. 20  16% Pref. (monthly).  16% Dec. 1 Holders of rec. Nov. 20  16% Pref. (monthly).  16% Dec. 1 Holders of rec. Nov. 20  16% Pref. (monthly).  16% Dec. 1 Holders of rec. Nov. 20  17% Pref. (quar).  17% Pref. (quar).  18% Nov. 20  19% Dec. 1 Holders of rec. Nov. 20  29% Dec. 1 Holde | North Amer. Utility Securs., 1st pf. (qu.)                                                                    | \$1.50              | Dec. 15                       | Holders of rec. Nov. 30<br>Holders of rec. Nev. 30                              |
| 7% pref. (quar.)   15,   Dec.   1   Holders of rec. Nov. 15   6.6% preferred (monthly)   50,   Dec.   1   Holders of rec. Nov. 15   6.6% preferred (monthly)   50,   Dec.   1   Holders of rec. Nov. 16   7.2% pref. (monthly)   60,   Per.   1   Holders of rec. Nov. 30   7.2% pref. (monthly)   60,   Per.   1   Holders of rec. Nov. 30   7.2% pref. (monthly)   60,   Per.   1   Holders of rec. Nov. 30   7.2% pref. (monthly)   60,   Per.   1   Holders of rec. Nov. 30   7.2% pref. (monthly)   60,   Per.   1   Holders of rec. Nov. 30   7.2% pref. (monthly)   60,   Per.   1   Holders of rec. Nov. 30   7.2% pref. (monthly)   60,   Per.   1   Holders of rec. Nov. 30   7.2% pref. (monthly)   60,   Per.   1   Holders of rec. Jan. 19   7.2% pref. (monthly)   60,   Per.   1   Holders of rec. Nov. 30   7.2% pref. (monthly)   60,   Per.   1   Holders of rec. Nov. 30   7.2% pref. (monthly)   60,   Per.   1   Holders of rec. Nov. 30   7.2% pref. (monthly)   60,   Per.   1   Holders of rec. Nov. 30   7.2% pref. (monthly)   70,   Per.   1   7.2% pref. ( | Northern States Power (Wis.), pf. (qu.).<br>Ohio Edison Co., 6% pref. (quar.)                                 | 134                 | Dec. 1<br>Dec. 1              | Holders of rec. Nov. 20<br>Holders of rec. Nov. 15                              |
| ## Spreferred (monthly)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 7% pref. (quar.)<br>5% preferred (quar.)                                                                      | 134                 | Dec. 1                        | Holders of rec. Nov. 15<br>Holders of rec. Nov. 15                              |
| Pacifier Telep & Telep, com. (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 6% preferred (monthly)                                                                                        | 55c.                | Dec. 1                        | Holders of rec. Nov. 15                                                         |
| 7% preferred (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Pacific Telep & Teleg, com. (quar.)<br>Preferred (quar.)                                                      | *134                | Dec. 31<br>Jan. 15            | *Holders of rec. Dec. 20<br>*Holders of rec. Dec. 31                            |
| Polia   Dec. 1   Holders of rec. Nov. 30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Penn-Onio Edison 7% prior pref. (qu.) -<br>Pennsylvania-Ohio Pow. & Lt. \$6 pf. (qu)<br>7% preferred (quar.)  | 91 50               | Feb. 1                        | Helders of rec. Jan. 19                                                         |
| Polia   Dec. 1   Holders of rec. Nov. 30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 7.2% pref. (monthly)                                                                                          | 60c.<br>60c.        | Dec. 1<br>Jan. 2<br>Feb.      | Holders of rec. Nov. 20                                                         |
| Polia   Dec. 1   Holders of rec. Nov. 30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 6.6% pref. (monthly)<br>6.6% pref. (monthly)                                                                  | 55c.<br>55c.        | Dec. 1<br>Jan. 2              | Holders of rec. Nov. 20<br>Holders of rec. Dec. 20                              |
| Radio Carp of Am. pref. 24 (quar.).   Radio Carp of Am. pref. 26 (quar.).   Radio Carp of Am. pref. 27 (quar.).   Radio Carp of Radi   |                                                                                                               |                     | Jan. 1                        | Holders of rec. Jan. 19 Holders of rec. Dec. 12a Holders of rec. Nov. 30a       |
| Radio Carp of Am. pref. 24 (quar.).   Radio Carp of Am. pref. 26 (quar.).   Radio Carp of Am. pref. 27 (quar.).   Radio Carp of Radi   | Phila. Suburban Water, pref. (quar.)                                                                          | 136                 | Dec. 1<br>Mr.1'29             | Holders of rec. Nov. 10a<br>Hold. of rec. Feb. 9 '29a                           |
| Standard Gas & Elec.   | Portland Electric Power, 2d pref. (qu.) Pub.Serv.Corp of N J 6% pf (mthly) Radio Corp of Am., pref. A (quar.) | 50c                 | Nov 30                        | Holders of rec. Nov. 15<br>Holders of rec. Nov. 20                              |
| Southern Canada Power, pref. (quar.)  Preferred (quar.)  Freferred (quar.)  Freferred (quar.)  Freferred (quar.)  Freferred (quar.)  Southern Colo. Power, com. A (qu.)  Freferred (quar.)  Freferred (quar.)  Southern Colorial Bk. of Porto Rico (quar.)  Freferred (quar.)  Freferre | Southern Calif. Edison, 6% pref. (qu.)                                                                        | \$1.92<br>37½c      | Dec. 15                       | Holders of rec. Nov. 17a<br>Holders of rec. Nov. 20                             |
| Southwestern Power & Light, pref. (qu.)  So west Gas Util., pref. (qu.)  Freferred (quar.)  Six per cent first preferred (quar.)  Six per cent first preferred (quar.)  Six per cent first preferred (monthly)  Six per cent first preferred (monthly) | Southern Canada Power, pref. (quar.)                                                                          | 1¾<br>50c.          | Dec. 15<br>Nov. 24            | Holders of rec. Nov. 30<br>Holders of rec. Oct. 31                              |
| Preferred (quar.)   \$1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Southwestern Power & Light, pref. (qu.)                                                                       | 134                 | Dec. 1                        | Holders of rec. Nov. 15                                                         |
| Six per cent first preferred (quar.)   1½   Jan. 2   Holders of rec. Dec. 15   7.2% first preferred (quar.)   1½   Jan. 2   Holders of rec. Dec. 16   7.2% first preferred (monthly)   50c   Dec. 1   Holders of rec. Dec. 16   1.2% first preferred (monthly)   50c   Jan. 2   Holders of rec. Dec. 16   1.2% first preferred (monthly)   60c   Jan. 2   Holders of rec. Nov. 15   Jan. 2   Holders of rec. Nov. 15   Jan. 2   Holders of rec. Dec. 16   Jan. 2   Holders of rec. Dec. 16   Jan. 2   Holders of rec. Nov. 16   Jan. 2   Jan. 15   Holders of rec. Nov. 16   Jan. 2   Jan. 15   Holders of rec. Nov. 16   Jan. 2   Jan. 15   Holders of rec. Nov. 26   Jan. 2   Jan. 15   Holders of rec. Nov. 26   Jan. 2   Jan. 15   Holders of rec. Nov. 26   Jan. 2   Jan. 15   Holders of rec. Nov. 26   Jan. 2   Jan. 15   Holders of rec. Nov. 26   Jan. 2   Jan. 15   Holders of rec. Nov. 26   Jan. 2   Jan. 15   Holders of rec. Nov. 26   Jan. 2   Ja   | Preferred (quar.) \$\footnote{\text{Standard Gas & Elec., \$4 pref. (qu.)}}                                   | 1.62 1/2            | M'y1'29<br>Dec. 15            | Hold. of rec. Apr. 20'29<br>Holders of rec. Nov. 30a                            |
| 31.80   Jan.   2   Holders of rec.   Dec.   16   Six per cent first preferred (monthly)   50c   Jan.   2   Holders of rec.   Nov.   15   Jan.   2   Holders of rec.   Nov.   16   Jan.   2   Holders of rec.   Nov.   18   Jan.   1   Holders of rec.   Nov.   18   Jan.   1   Holders of rec.   Nov.   28   Jan.   1   Holders of rec.   Nov.   29   Jan.   1   Holders of rec.   Nov.   20   Jan.   1   Jan.   1   Holders of rec.   Nov.   20   Jan.   1   Jan.   1   Holders of rec.   Nov.   20   Jan.   1   Jan.      | Six per cent first preferred (quar.)                                                                          | 136                 | Jan. 2                        | Holders of rec. Dec. 15                                                         |
| United Gas Improvement (quar.)   50c.   31   10ders of rec. Nov. 28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 7.2% first preferred (quar.)                                                                                  | \$1.80<br>50c.      | Jan. 2<br>Dec. 1              | Holders of rec. Dec. 15<br>Holders of rec. Nov. 15                              |
| United Gas Improvement (quar.)   \$1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 7.2% first preferred (monthly)                                                                                | 60c<br>60c.         | Dec. 1<br>Jan 2'29            | Holders of rec. Nov. 15<br>Holders of rec. Dec. 15                              |
| Banks   Amer   Colonial Bk   of Porto Rico   (qu.)   2   Dec. 1   Holders of rec. Nov. 26                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | United Gas Improvement (quar.)                                                                                | 50e.                | Dec. 31<br>Dec. 31<br>Jan. 15 | Holders of rec. Nov. 30<br>Holders of rec. Nov. 26<br>Holders of rec. Dec. 314  |
| Banks   Amer   Colonial Bk   of Porto Rico   (qu.)   2   Dec. 1   Holders of rec. Nov. 26                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | West Ohio Gas Co., pref. A (quar.)<br>West Penn Rys., 6% pref. (quar.)                                        | 134                 | Dec. 15                       | Holders of rec. Nov. 15 Holders of rec. Nov. 24                                 |
| Banks   Amer   Colonial Bk   of Porto Rico   (qu.)   2   Dec. 1   Holders of rec. Nov. 26                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Wisconsin Pub. Serv. Corp., 7% pf. (qu.) 61/2% preferred (quar.)                                              | 1%                  | Dec. 20                       | Holders of rec. Nov. 30<br>Holders of rec. Nov. 30                              |
| Dec. 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                               | 136                 | Dec. 20                       | Holders of rec. Nov. 30                                                         |
| Fire Insurance.   *4   Dec.   1 *Holders of rec. Nov. 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Amer. Colonial Bk. of Porto Rico (qu.) -<br>Port Morris                                                       |                     |                               | Holders of rec. Nov. 16<br>Holders of rec. Nov. 26                              |
| Commonwealth (stock dividend)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Farmers Loan & Trust (extra)                                                                                  | *4                  | Dec. 1                        | *Holders of rec. Nov. 19                                                        |
| Miscelianeous.   *1½   dDec. 31   Holders of rec. Dec. 15a   Preferred (quar.)   *1½   dDec. 31   Holders of rec. Dec. 15a   Nov. 24   Holders of rec. Nov. 12   Preferred (quar.)   *15c   Nov. 24   Holders of rec. Nov. 12   Preferred (quar.)   *15c   Nov. 24   Holders of rec. Nov. 12   Preferred (quar.)   *15c   Nov. 24   Holders of rec. Nov. 12   Preferred (quar.)   *15c   Dec. 1   Holders of rec. Nov. 15   Dec. 1   Holders of rec. Nov. 15   Dec. 1   Holders of rec. Nov. 24   Holders of rec. Nov. 24   Holders of rec. Nov. 24   Holders of rec. Nov. 25c   Dec. 1   Holders of rec. Nov. 26c   Dec. 15a   Holders of rec. Nov. 26c   Dec. 15a   Holders of rec. Nov. 26c   Holders of rec. Nov. 15c   Holders of rec. Dec. 15c   Holders of rec. Nov. 15c   Holders of rec. Dec. 15c   Holders of rec. Nov.    | Commonwealth (stock dividend)Globe & Rutgers Fire (in stock)Importers & Exporters (quar.)                     | *e100<br>*\$1       | Subject<br>Dec. 1             | to stkhldrs meet'g Nov. 12<br>*Holders of rec. Nov. 19                          |
| Adams Express, common (quar.)   *1½   dDec. 31   Holders of rec. Dec. 15a   Alabama Cash Credit Corp., com. (qu.)   Preferred (quar.)   9c. Nov. 24   Holders of rec. Nov. 12   Preferred (quar.)   9c. Nov. 24   Holders of rec. Nov. 12   Nov. 24   Holders of rec. Nov. 12   Preferred (quar.)   15c. Nov. 24   Holders of rec. Nov. 12   Holders of rec. Nov. 12   Nov. 24   Holders of rec. Nov. 12   Preferred (quar.)   15c. Nov. 24   Holders of rec. Nov. 12   Holders of rec. Nov. 12   Preferred (quar.)   15c. Nov. 24   Holders of rec. Nov. 12   Holders of rec. Nov. 12   Preferred (quar.)   15c. Nov. 24   Holders of rec. Nov. 12   Preferred (quar.)   15c. Nov. 24   Holders of rec. Nov. 12   Preferred (quar.)   15c. Nov. 24   Holders of rec. Nov. 15   Preferred (quar.)   15c. Nov. 24   Holders of rec. Nov. 15   Preferred (quar.)   15c. Nov. 24   Holders of rec. Nov. 15   Preferred (quar.)   15c. Nov. 24   Holders of rec. Nov. 15   Preferred (quar.)   15c. Nov. 24   Holders of rec. Nov. 15   Preferred (quar.)   15c. Nov. 24   Holders of rec. Nov. 15   Preferred (quar.)   15c. Nov. 24   Holders of rec. Nov. 20   Preferred (quar.)   15c. Nov. 24   Holders of rec. Nov. 20   Preferred (quar.)   15c. Nov. 24   Holders of rec. Nov. 20   Preferred (quar.)   15c. Nov. 24   Holders of rec. Nov. 15   Preferred (quar.)   15c. Nov. 25   Preferred (quar.)   15c. Nov. 26   Preferre   |                                                                                                               | *6                  | Dec. 15                       | *Holders of rec. Dec. 9                                                         |
| Alabama Cash Credit Corp., com. (qu.)   Preferred (quar.)   9c. Nov. 24   Holders of rec. Nov. 12   Preferred (quar.)   9c. Nov. 24   Holders of rec. Nov. 12   Nov. 24   Holders of rec. Nov. 25   Holders of rec. Nov. 26   Holder   | Adams Express, common (quar.) Preferred (quar.)                                                               | *11/4               | dDec 31                       | . Holders of rec. Dec. 15a                                                      |
| Alliance Realty, pref. (quar.)  Alliance Realty, pref. (quar.)  Preferred (quar.)  American Aggregates Corp., com. (No. 1)  Amer. Brit. & Cont. Corp., 1st pf. (qu.)  Amer. Capital Corp., pref. (quar.)  Amer. Chain, Inc., pref. (quar.)  American Colortype, oom. (quar.)  American Colortype, com. (quar.)  Amer. Home Products (monthly)  Amer. Laundry Mach. com. (quar.)  Amer. Laundry Mach. com. (quar.)  Amer. Manufacturing, com. (quar.)  Preferred (quar.)  American Metal, common (quar.)  American Metal, common (quar.)  American Radistor. common (quar.)  American Radistor. common (quar.)  Amer. Smelting & Refining pref. (qua.)  Amer. Smelting & Refining pref. (quar.)  Amer. Sugar Refg., pref. (quar.)  Amer. Sugar Refg., pref. (quar.)  Amer. Sugar Refg., pref. (quar.)  Amer. Tobacco, com & com. B (quar.)  Amer. Tobacco, com & com. B (quar.)  Anchor Post Fence, common (quar.)  Anchor Post Fence, | Alabama Cash Credit Corp., com. (qu.) -                                                                       | 9c.                 | Nov. 24<br>Nov. 24            | Holders of rec. Nov. 12<br>Holders of rec. Nov. 12                              |
| American Aggregates Corp.,com. (No. 1)   Amer. Brit. & Cont. Corp., 1st pf. (qu.)   1.37½   Dec. 1   Holders of rec. Nov. 15   Amer. Chain, Inc., pref. (quar.)   *\$1.37½   Dec. 1   Holders of rec. Nov. 15   Dec. 1   Holders of rec. Dec. 21a   American Chicle, new com. (qu.) (No.)   Prior pref. (quar.)   *\$1.75   Mayl'29   Holders of rec. Apr. 20   Holders of rec. Apr. 20   Holders of rec. Dec. 12a   Holders of rec. Nov. 20a   Holders of rec.  | Alliance Realty, pref. (quar.)                                                                                | 1 1/2               | Dec. 1<br>Dec. 1              | Holders of rec. Nov. 15<br>Holders of rec. Nov. 24                              |
| Amer. Capital Corp., ref. (qu.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | American Aggregates Corp., com. (No. 1)                                                                       | 1%<br>*75c.         | Dec. 31<br>Dec. 1             | *Holders of rec. Nov. 20                                                        |
| Preferred (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Amer. Brit. & Cont. Corp., 1st pl. (qu.). Amer. Capital Corp., pref. (qu.)*                                   | \$1.50<br>1.37½     | Dec. 1                        | Holders of rec. Nov. 15 *Holders of rec. Nov. 15 Holders of rec. Dec. 21a       |
| Preferred (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Amer. Chatilion Corp., pl.(qu.)                                                                               | *\$1.75<br>*\$1.75  | Feb 1'29<br>May1'29           | *Holders of rec. Jan. 20<br>*Holders of rec. Apr. 20                            |
| Preferred (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Prior pref. (quar.)                                                                                           | 50c.<br>1%<br>•50c. | Jan. 1<br>Jan. 1<br>Dec. 31   | Holders of rec. Dec. 12a<br>Holders of rec. Dec. 12<br>*Holders of rec. Dec. 12 |
| Amer. Home Products (monthly)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | American Hardware Corp.—                                                                                      | *134                | Dec. 31                       | *Holders of rec. Dec. 12                                                        |
| Amer   Linseed   pref. (quar )   1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Amer. Home Products (monthly)                                                                                 | 25c.                | Dec. 1<br>Dec. 1              | Holders of rec. Nov. 14a                                                        |
| Preferred (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Amer Mach. & Foundry, com. (extra)                                                                            | \$1.50              | Dec. 1                        | Holders of rec. Nov. 22a                                                        |
| Amer. Multigraph, com. (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Preferred (quar.)                                                                                             | 1 1/4<br>75c.       | Dec. 31<br>Dec. 1             | Holders of rec. Dec. 15a<br>Holders of rec. Nov. 20a                            |
| American Radistor. common (quar.)   \$1.25   Dec. 31   Holders of rec. Dec. 11a   Holders of rec. Dec. 15a   Holders of rec. Nov. 2a   Dec. 15a   Holders of rec. Nov. 15a   Dec. 15a   Holders of rec. Dec. 15a   Holders of rec. Nov. 15a   Dec. 15a   Holders of rec. Dec. 15a   Holders of rec. Nov. 15a   Dec. 15a   Holders of rec. Dec. 15a   Holders of rec. Dec. 15a   Holders of rec. Nov. 15a   15a   Holders of r  | Amer. Multigraph, com. (quar.)                                                                                | 50c<br>40c          | Dec. 1<br>Dec. 1              | Holders of rec. Nov. 15<br>Holders of rec. Nov. 15                              |
| Amer. Smelting & Refining pref. (qu.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | American Radiator, common (quar.)                                                                             | 81.25               | Dec. 31<br>Dec. 31            | Holders of rec. Dec. 11a<br>Holders of rec. Dec. 15a                            |
| Amer. Sugar Refg., pref. (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Amer. Smelting & Refining pref. (qu.) American Stores Co. (quar.)                                             | 50c.                | Dec. 1<br>Jan. 1              | Holders of rec. Nov. 2a                                                         |
| Anchor Post Fence, common (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | ExtraAmer. Sugar Refg., pref. (quar.)                                                                         | 50c                 | Jan. 2                        | Holders of rec. Dec. 5a                                                         |
| Artloom Corp., com. (quar.) 75c. Dec. 17 Holders of rec. Nov. 15d<br>75c. Jan 1'29 Holders of rec. Dec. 21d                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Amer. Tobacco, com & com. B (quar.)<br>American Wholesale Corp., pref. (quar.)                                | \$2<br>134          | Dec. 1<br>Jan 2'29            | Holders of rec. Nov. 10a<br>Called for red. Jan. 2 '29                          |
| * ********** * * * * * * * * * * * * *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Arthoom Corp., com. (quar.)                                                                                   | 75e                 | Dec. 17                       | Holders of rec. Nov. 156<br>Holders of rec. Dec. 216                            |

| Name of Company.                                                                                                              | Per<br>Ceni.       | When<br>Payable.               | Books Closed Days Inclusive.                                                           | Name of Company.                                                                                                     | Per<br>Cent.             | When<br>Payable.                | Books Closed Days Inclusive.                                                           |
|-------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------------------|----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|--------------------------|---------------------------------|----------------------------------------------------------------------------------------|
| Miscellaneous (Continued). Assoc. Apparel Indus., com. (mthly.)*                                                              | 33 1-3e            | Dec. 1                         | *Holders of rec. Nov. 20                                                               | Miscellaneous (Continued). Dictaphone Corp., common (quar.)                                                          |                          | Dec. 1                          | *Holders of rec. Nov. 16                                                               |
| Associated Dry Goods 1st pref. (quar.)                                                                                        | 33 1-3c<br>11/4    | Jan 2'29<br>Dec. 1             | *Holders of rec. Dec. 21<br>Holders of rec. Nov. 10a                                   | Common (extra)  Preferred (quar.)  Dominion Glass, com. and pref. (quar.)                                            | *50c.<br>*\$2<br>*\$1.75 | Dec. 1<br>Dec. 1                | *Holders of rec. Nov. 16 *Holders of rec. Nov. 16 *Holders of rec. Dec. 15             |
| 2d preferred (quar.)<br>Associated Oil ;quar.)<br>Atlantic Coast Fisheries (stock div.)                                       |                    | Dec. 31<br>Dec. 31             | Holders of rec. Nov. 10a<br>Holders of rec. Dec. 10a                                   | Drug, Incorporated                                                                                                   | \$1<br>\$1               | Dec. 1<br>Jan15'29              | Holders of rec. Nov. 15a<br>Holders of rec. Dec. 31a                                   |
| Atl. Gulf & W. I. S.S. Lines pref. (qu.) -<br>Atlantic Macaroni                                                               | 75c.               | Dec. 31<br>Dec. 15             | Holders of rec. Dec. 11a                                                               | QuarterlyEastman Kodak, common (quar.)                                                                               | \$1<br>\$1.25            | Ap15'29<br>Jan. 2<br>Jan. 2     | Holders of rec. Apr. 1'29a<br>Holders of rec. Nov. 30a<br>Holders of rec. Nev. 30a     |
| Atlantic Refining, new common  Atlas Portland Cement (quar.)  Atlas Powder, common (quar.)                                    | *50c.              | Dec. 15<br>Dec. 1<br>Dec. 10   | *Holders of rec. Nov. 16                                                               | Common (extra)  Preferred (quar.)  Eastern Theatres (Toronto), com.(qu.)                                             | 136                      | Jan. 2<br>Dec. 1                | Holders of rec. Nov. 30a<br>Holders of rec. Oct. 31                                    |
| Atlas Stores (quar.)  Babceck & Wilcox Co. (quar.)                                                                            | *43%c              | Dec. 1<br>Jan 1'29             | *Holders of rec. Nov. 19<br>Holders of rec. Dec. 20a                                   | Eastern Util. Investing Corp., \$6 pf.(qu)<br>\$7 preferred (quar.)                                                  | \$1.50<br>\$1.75         | Dec. 1<br>Dec. 1                | Holders of rec. Oct. 31<br>Holders of rec. Oct. 31                                     |
| Quarterly                                                                                                                     | 1%<br>4c.          | Nov. 24<br>Nov. 24             |                                                                                        | \$5 pr. pf (quar.)<br>Participating preference (quar.)<br>Electrographic Corp., common (quar.)                       | \$1.25<br>\$1.50         |                                 | Holders of rec. Nov. 30 Holders of rec. Dec. 31 Holders of rec. Nov. 20                |
| Preferred (quar.) Preferred (extra) Balaban & Katz, com. (monthly)                                                            | 4c.                | Nov. 24<br>Dec. 1              | Holders of rec. Nov. 12<br>*Holders of rec. Nov. 20                                    | Preferred (quar.)  Eitingon Schild Co., com. (quar.)                                                                 | 1¾<br>62½c               | Dec. 1<br>Nov. 30               | Holders of rec. Nov. 20<br>Holders of rec. Nov. 15a                                    |
| Preferred (quar.)                                                                                                             | *50c.              |                                | *Holders of rec. Dec. 20 *Holders of rec. Dec. 20                                      | Preferred (quar.)<br>1140 Fifth Avenue, Inc., pref                                                                   | 3                        | Dec. 15<br>Dec. 1<br>Dec. 24    | Nov. 16 to Dec. 2 Holders of rec. Dec. 14                                              |
| Baldwin Locomotive Wks., com. & pfd<br>Bamberger (L.) & Co.—<br>Preferred (quar.)                                             | 31/4               | Jan. 1<br>Dec. 1               | Holders of rec. Dec. 1a Holders of rec. Nov. 10a                                       | Emporium Capwell Corp. (quar.)<br>Equitable Office Bidg., new com. (qu.)<br>Preferred (quar.)                        | 50c.                     | Jan. 2<br>Jan. 2                | Holders of rec. Dec. 15a<br>Holders of rec. Dec. 15a                                   |
| Bancitaly Corp. (quar.)                                                                                                       | *\$1<br>(y)        | Jan. 2<br>Jan. 1               | *Holders of rec. Dec. 15<br>*Holders of rec. Nov. 1                                    | Essex Company                                                                                                        | 3                        | Dec. 1<br>Dec. 1                | Holders of rec. Nov. 8 Holders of rec. Nov. 8 Holders of rec. Dec. 12a                 |
| Bankers Capital Corp., com<br>Common & preferred (extra)<br>Preferred (quar.)                                                 | \$4<br>\$17<br>\$2 | Jan. 15<br>Jan. 15<br>Jan15'29 | Holders of rec. Dec. 31                                                                | Fairbanks Morse & Co., com. (quar.)  Preferred (quar.)  Fair (The), common (monthly)                                 | 75c.<br>1¾<br>20c.       | Dec. 31<br>Dec. 1<br>Dec. 1     | Holders of rec. Nov. 12a<br>Holders of rec. Nov. 21a                                   |
| Bankers Invest. Trust of Amer., com Debenture shares (quar.)                                                                  | *25c.<br>*15c.     | Dec. 31<br>Dec. 31             | *Holders of rec. Dec. 10<br>*Holders of rec. Dec. 20                                   | Common (monthly)                                                                                                     | 20c.                     | Jan. 2<br>Feb1'29               | Holders of rec. Dec. 21a<br>Hold of rec. Jan. 21 '29a                                  |
| Barker Bros. Corp., com. (quar.)<br>Conv. 6½% pref. (quar.)<br>Bastian Blessing Co., com. (quar.)                             |                    | Jan. 1                         | Holders of rec. Dec. 15a<br>Holders of rec. Dec. 15a<br>*Holders of rec. Nov. 15       | Preferred (quar.)  Fanny Farmer Candy Shops, com. (qu.)  Fashion Park, Inc., com. (quar.)                            | 1%<br>25c.               | Feb 1'29<br>Jan 1'29<br>Nov. 30 |                                                                                        |
| Bawif (N.) Grain Co., Ltd., pref. (qu.). Beacon Participations, partic. pref. (qu.)                                           | 1 1 1 % 25c.       | Dec. 1                         | Holders of rec. Nov. 15<br>Holders of rec. Nov. 15                                     | Federal Mining & Smelting, pref. (qu.)<br>Federated Capital Corp., cem. (qu.)                                        | 1¾<br>37½c               | Dec. 15<br>Nov. 30              | Holders of rec. Nov. 236<br>Holders of rec. Nov. 15                                    |
| Beech-Nut Packing, com. (extra)                                                                                               | 134                | Dec. 18<br>Dec. 18             |                                                                                        | Preferred (quar.) Fidelity Industrial Bank (quar.) Extra                                                             | *\$1.50                  | Nov. 30<br>Fb15'29              | Holders of rec. Nov. 15 *Holders of rec.Jan 31'29 *Holders of rec.Jan.31'29            |
| Belle Isle Creamery (extra)<br>Best & Co., common (quar.)<br>Bethlehem Steel, pref. (quar.)                                   |                    | Dec. 18<br>Jan. 2              | Holders of rec. Nov.d23a<br>Holders of rec. Dec. 1a                                    | 15 Park Ave., Inc., preferred<br>Fifth Avenue Bus Securities (quar.)                                                 | 3                        | Dec. 1                          | Nov. 16 to Dec. 2<br>*Holdesr of rec. Dec. 24                                          |
| Blumenthal (Sidney) & Co., pref                                                                                               | 1%                 | Jan. 2                         | Holders of rec. Dec. 15                                                                | Finance Service (Balt.), com Preferred (quar.)                                                                       | 134                      | Dec. 1                          | Holders of rec. Nov. 15<br>Holders of rec. Nov. 15                                     |
| Boston Woven Hose & Rub.,com.(ext.)  Brach (E. J.) & Sons (quar.)                                                             | \$1                | Dec. 18<br>Dec. 18             | Holders of rec. Nov. 15a<br>Holders of rec. Dec. 1<br>*Holders of rec. Nov. 17         | First Nat. Pictures, 1st pref. (quar.)<br>Second preferred A (quar.)<br>First Trust Bank, Inc. (qu.)                 |                          | Jan. 1<br>Jan. 1<br>Dec. 1      | Holders of rec. Oct. 31                                                                |
| Brill Corp., pref. (quar.)                                                                                                    | *1%                | Dec. 31                        | *Holders of rec. Nov. 20<br>Holders of rec. Dec. 21                                    | Extra<br>Fitzsimmons & Connell Dredge & Dock—                                                                        | 5½c                      | Dec. 1                          | Holders of rec. Oct. 31                                                                |
| British Type Investors A (bi-monthly)<br>Brown (John W.) Mfg., com. (quar.)<br>Common (extra)                                 |                    | Dec. 1<br>Dec. 1               | *Holders of rec. Nov. 15 *Holders of rec. Nov. 20 *Holders of rec. Nov. 20             | Common (quar.)                                                                                                       | f100                     | Nov. 24<br>Dec. 18              |                                                                                        |
| Brown Shoe, common (quar.)                                                                                                    | 62 1/sc.           | Dec. 18                        | Holders of rec. Nov. 20a<br>Holders of rec. Nov. 16                                    | Common (extra) Preferred (quar.)                                                                                     | 134                      | Dec. 18                         | Holders of rec. Dec. 1<br>Holders of rec. Dec. 1                                       |
| Bucyrus-Erie Co., common (quar.)                                                                                              |                    | Jan 2'29<br>Jan 2'29<br>Jan. 2 |                                                                                        | Folmer Graflex Corp., pref                                                                                           | 3½<br>25c<br>10c         | Dec. 1<br>Jan1'29<br>Jan1'29    |                                                                                        |
| Burrough Adding Machine (quar.)<br>Byron-Jackson Pumps (quar.)                                                                | 75c.               | Dec. 10<br>Dec. 1              | *Holders of rec. Nov. 14                                                               | Fuller (George A.) Co.—<br>Partic. prior pref. (quar.)                                                               | \$1.50                   | Jan. 1                          | Holders of rec. Dec. 10<br>Holders of rec. Dec. 10a                                    |
| California Packing Corp. (quar.)<br>California Petroleum (quar.)<br>Calumet & Hecla Cons. Copper Co. (qu.)                    | 25c.               | Dec. 15<br>Jan. 1<br>Dec. 15   | Holders of rec. Nov. 23a                                                               | Participating preference (quar.)  General Asphalt, pref. (quar.)  General Cable Corp., class A (quar.)               | 11/4                     | Dec.                            | Holders of rec. Nov. 15a<br>Holders of rec. Nov. 10a                                   |
| Campbell, Wyant & Camon Fdy (qu.). Stock dividend                                                                             | *50c.              | Dec. 1                         | *Holders of rec. Nov. 15<br>*Holders of rec. Nov. 15                                   | General Cigar, Inc., pref. (quar.)<br>General Ice Cream Corp., com. (qu.)                                            | 75c                      | Dec. 1<br>Jan. 1                | Holders of rec. Nov. 22a<br>Holders of rec. Nov. 417a                                  |
| Canadian Fairbanks-Morse, Ltd.,pf.(qu) Canfield Oil, common (quar.) Preferred (quar.)                                         | 11/4               | Dec. 31<br>Dec. 31             | Holders of rec. Dec. 20<br>Holders of rec. Dec. 29                                     | Common (extra) Preferred (quar.) General Motors, com. (quar.)                                                        | \$1<br>11/4<br>\$1.25    | Dec. 12                         | Holders of rec. Nov. d17a Holders of rec. Nov. 19 Holders of rec. Nov. 17a             |
| Carib Syndicate (stock dividend)<br>Cast Iron Pipe Co., new (qu.) (No. 1)<br>Caterpillar Tractor(quar.)                       | *50c.              |                                | Holders of rec. Nov. 10 *Holders of rec. Dec. 1 *Holders of rec. Nov. 15               | Common (extra) 6% preferred (quar.) 7% preferred (quar.)                                                             | 134                      | Jan. 4<br>Feb. 1                | Holders of rec. Nov. 17a Holders of rec. Jan. 7a Holders of rec. Jan. 7a               |
| Extra Celluloid Co., partic. 1st pref. (quar.) \$7 preferred (quar.)                                                          | *20c.<br>\$1.75    | Nov. 28<br>Dec. 1              |                                                                                        | 6% debenture stock (quar.)<br>Georgia Cash Credit Corp., 1st prf. (quar.)<br>Gillette Safety Rasor (quar.)           | 11/2<br>80c              | Feb.<br>Nov. 24<br>Dec.         | Holders of rec. Jan. 7a                                                                |
| Celotex Co., com. (quar.)  Preferred (quar.)  Central Investors Corp., cl. A (quar.)                                          | *75e.              | Jan. 2<br>Jan. 2               | *Holders of rec. Dec. 15<br>*Holders of rec. Dec. 15                                   | Stock dividend                                                                                                       | 5<br>25e                 | Dec.                            | Holders of rec. Nov. 1a<br>Nov. 21 to Nov. 30                                          |
| Century Ribbon Mills, pref. (quar.)<br>Chapman Ice Cream (quar.) (No. 1)                                                      | *31 14             | Dec. 1<br>Jan. 18              | Holders of rec. Nov. 20s<br>*Holders of rec. Dec. 24                                   | Goodrich (B. F.) Co., com. (quar.)                                                                                   | *50c                     | Dec.                            | *Holders of rec. Nov. 17<br>Holders of rec. Nov. 9a                                    |
| Cheisea Exch. Corp., A & B (qu.)                                                                                              | 25c.               | Fb15'29<br>My15'29<br>Dec. 28  | Hold. of rec. May 1 '29                                                                | Preferred (quar.) Gorham Mfg., 1st pref. (quar.) Gossard (H. W.) Co., com. (monthly)                                 | 134<br>134<br>33 1-36    | Dec.                            | Holders of rec. Dec. 10a<br>Holders of rec. Nov. 15<br>Holders of rec. Nov. 20a        |
| Extra Chicago Yellow Cab Co. (monthly) Chickasha Cotton Oil (quar.)                                                           | 25c.               | Dec. 28<br>Dec.<br>Jan 1'29    | Holders of rec. Nov. 20s                                                               | Gramophone Co— Amer dep. rcts. for ord. shs. (reg.)                                                                  | 33 1-36                  | Jan 1 2                         | Helders of rec. Dec. 20 *Holders of rec. Oct. 27                                       |
| Quarterly Quarterly Childs Co., common (quar.)                                                                                | 75c.               | Apr 1'29<br>Jul 1'29           | Holders of rec. Mar 9 '29a<br>Holders of rec. June 10'29a                              | Grand Union Co., preference (quar.)<br>Great Atl. & Pacific Tea, com. (quar.)                                        | 75e                      | Dec.                            | Holders of rec. Nov. 15a<br>*Holders of rec. Nov. 12                                   |
| Preferred (quar.) Chile Copper Co. (quar.)                                                                                    | 134<br>75e         | Dec. 10<br>Dec. 20             | Holders of rec. Nov. 23a                                                               | Preferred (quar.) Great Northern Iron Ore Prop Greenfield Tap & Die Corp.,6% pf./qu.)                                | \$2                      | Dec. 28<br>Jan.                 | *Holders of rec. Nov. 12<br>Holders of rec. Dec. 6a<br>Holders of rec. Dec. 15         |
| Chrysler Corp., pref. (quar.)                                                                                                 | 2,4                | Jan 2'29<br>Dec.               | Holders of rec. Dec. 17s<br>Holders of rec. Nov. 15                                    | 8% pref. (quar.)                                                                                                     | 2<br>50c                 | Jan. 2<br>Dec. 1                | Holders of rec. Dec. 15<br>Holders of rec. Nov. 20a                                    |
| Preferred and pref. BB (monthly)<br>Preferred B (monthly)                                                                     | 5e.                | Dec. 1<br>Dec. 1               | Holders of rec. Nov. 15<br>Holders of rec. Nov. 15<br>Holders of rec. Nov. 15          | Common (quar.) Preferred (quar.) Guantanamo Sugar, pref. (quar.)                                                     | 50c<br>1%                | Feb1'29                         |                                                                                        |
| City Ice & Fuel (Cleve.), com. (quar.) Preferred (quar.) Claremont Investment, com. (quar.)                                   | 1.624              | Dec.                           | *Holders of rec. Nov. 10<br>*Holders of rec. Nov. 10                                   | Gulf States Steel, com. (quar.)  First preferred (quar.)  Hale Bros. Stores (quar.)                                  | 134                      | Jan.<br>Jan.<br>Dec.            | Holders of rec. Dec. 15a<br>Holders of rec. Dec. 15a<br>*Holders of rec. Nov. 15       |
| Preferred (quar.)                                                                                                             | *32c               | Dec.                           | *Holders of rec. Nov. 23                                                               | Hamilton United Theatres, pref                                                                                       | 31/2                     | Dec. 3                          | Holders of rec. Nov. 30<br>Holders of rec. Nov. 10c                                    |
| Cleveland Stone, common (quar.) Common (extra) Common (quar.)                                                                 | 25c                | Dec.<br>Dec.<br>Mar.           | Holders of rec. Nov. 15<br>Holders of rec. Nov. 15<br>+Holders of rec. Feb. 15         | Hanes (P. H.) Knitting com. & com. B Preferred (quar.)                                                               |                          | Jan.                            | Holders of rec. Nov. 20<br>Holders of rec. Dec. 20                                     |
| Common (quar.)                                                                                                                | *50e               | June                           | *Holders of rec. May 15                                                                | New common (quar.) (No. 1)<br>Preferred (quar.)                                                                      | 11%                      | Jan. 2                          |                                                                                        |
| Coca Cola Co., com. (quar.)  Cohn-Hall-Marx, com. (quar.)  Common (quar.)                                                     | - 02 20            | . AD.1 2                       | b) Holders of rec. Mar. 184                                                            | Hartman Corp., class A (quar.)  Class B (quar.)  Hart Schaffner, Marx, Inc. (quar.)                                  | 30c<br>*\$2              | . Dec.                          | Holders of rec. Nov. 19st<br>Holders of rec. Nov. 19st<br>+Holders of rec. Nov. 15     |
| Common (quar.)<br>Collins & Aikman Corp., pref. (quar.)_<br>Colorado Fuel & Iron, pref. (quar.)                               | 621/40             |                                | 1 Holders of rec. Nov. 16a                                                             | Hathaway Bakeries, Inc., class A (qu.). Preferred (quar.)                                                            | 134                      | Dec.                            | Holders of rec. Nov. 15 Holders of rec. Nov. 15 *Holders of rec. Nov. 15               |
| Commercial Invest. Trust, com. (qu.) -<br>Common (payable in common stock) -                                                  | - f1               | Jan.<br>Jan.                   | Holders of rec. Dec. 5a<br>Holders of rec. Dec. 5a                                     | Hazeltine Corp. (quar.)                                                                                              | *25c                     | Nov. 2.<br>Dec. 1               | *Holders of rec. Nov. 5<br>*Holders of rec. Nov. 15                                    |
| 6½% pref. (quar.)<br>7% first preferred (quar.)<br>Consolidated Cigar Corp., 7% pref. (qu.                                    | 134                | Jan.<br>Jan.<br>Dec.           | 1 Holders of rec. Dec. 5a<br>1 Holders of rec. Dec. 5a<br>1 Holders of rec. Nov. 21a   | Hibbard, Spencer Bartlett & Co. (mthly Monthly Higbee Company, 2d pref. (quar.)                                      | . 350                    | Nov. 3<br>Dec. 2<br>Dec.        |                                                                                        |
| Container Corp., class A (quar.)                                                                                              | - 30c              | Jan. d                         | Holders of rec. Dec. 10a<br>Holders of rec. Dec. 10a                                   | Hires (Charles E.) Co., com. A (quar.) Hobart Mfg. (quar.) Holland Furnace, common (quar.)                           | _ 500                    | Dec                             | Holders of rec. Nov. 15<br>1 *Holders of rec. Nov. 20                                  |
| Preferred (quar.)<br>Continental Can, preferred (quar.)<br>Continental Securities, pref. (quar.)                              | 134<br>81.2        | Jan. d<br>Jan.<br>5 Dec.       | 1 *Holders of rec. Dec. 10<br>1 Holders of rec. Dec. 20a<br>1 Holders of rec. Nov. 15  | Common (extra)                                                                                                       | 250                      | .Jan.                           | 1 *Holders of rec. Dec. 15 1 Holders of rec. Dec. 15 1 Holders of rec. Dec. 15 1       |
| Crosley Radio (stock dividend)                                                                                                | - 64               | Dec. 3<br>Dec. 3<br>Jan 1'2    | *Holders of rec. Dec. 17                                                               | Hollinger Consol. Gold Mines (mthly.) - Homestake Mining (monthly)                                                   | - 500<br>- 500           | Dec.                            | Holders of rec. Nov. 14<br>Holders of rec. Nov. 15                                     |
| Crosley Radio Corp. (quar.)  Crosse & Blackwell, pref. (quar.)  Crown Zellerbach, pref. (quar.)  6% convertible pref. (quar.) | * 871/20<br>*\$1.2 | Dec.<br>Dec.                   | 1 *Holders of rec. Nov. 20<br>1 *Holders of rec. Nov. 13                               | Horn & Hardart Co. (N. Y.), pref. (qu. Household Products (quar.)————————————————————————————————————                | - 87 1/2                 | Dec.<br>c Dec.<br>5 Dec.        | 1 *Holders of rec. Nov. 12<br>1 Holders of rec. Nov. 15a<br>1 *Holders of rec. Nov. 20 |
|                                                                                                                               |                    |                                | 1 *Holders of rec. Nov. 13<br>5 *Holders of rec. Nov. 30<br>3 *Holders of rec. Nov. 20 | Illinois Cash Credit Corp., com. (quar.)<br>Com. (1-100th share pref. stock)                                         | - 100                    | Nov. 2<br>Nov. 2                | Holders of rec. Nov. 12<br>Holders of rec. Nov. 12                                     |
| Curtis Publishing (monthly)  Com. (payable in com. div.)  Common (extra)  Cushman's Sons, Inc., com. (quar.)                  | - *fz 10<br>*500   | Dec. 1                         | *Holders of rec. Jan. 21<br>*Holders of rec. Nov. 20                                   | Preferred (quar.) Preferred (1-100th share pref. stock) Illinois Pipe Line                                           | - (D)                    | Nov. 2<br>Dec. 1                | 4 Holders of rec. Nov. 12<br>5 *Holders of rec. Nov. 12                                |
| Cushman's Sons, Inc., com. (quar.) Seven per cent preferred (quar.) Eight per cent preferred (quar.)                          | - 134              | Dec.<br>Dec.                   | Holders of rec. Nov. 15a<br>Holders of rec. Nov. 15a<br>Holders of rec. Nov. 15a       | Illinois Pipe Line_<br>Imperial Oi!, Ltd., registered stock (qu.<br>Registered stock (extra)_<br>Coupon stock (quar) | - 12 1/2                 | c. Dec.<br>c Dec.               | Holders of rec. Nov. 15 Holders of rec. Nov. 15 Holders of coup. Nov. 16               |
| David & Frere, Ltd., common A (quar.) Davis Industries, class A (quar.) Class B (quar.)                                       | 560                | Dec 1                          | 5 Holders of rec Nov 30                                                                | Coupon stock (extra)                                                                                                 | 12 13/4                  | c Dec.<br>Dec.                  | 1 Holders of coup. Nov.16<br>1 Holders of rec. Nov. 20                                 |
| Davis Mills (quar.) Decker (Alfred) & Cohn, Inc., com. (qu.                                                                   | 5 *506             | Dec. 2                         | 2 Holders of rec. Dec. 8                                                               | Ingersoil-Rand Co., common (quar.) Common (extra) Inland Steel, common (quar.)                                       | 750                      | Dec.<br>Dec.<br>Dec.            | Holders of rec. Nov. 12 Holders of rec. Nov. 12 Holders of rec. Nov. 15a               |
| Preferred (quar.)                                                                                                             | - *134             | Dec.                           | *Holders of rec. Nov. 20<br>Holders of rec. Dec. 15<br>Holders of rec. Nov. 15a        | Int. Agricultural Corp., prior pf. (quar<br>Internat'i Cigar Mach'y (extra)<br>Int. Cont. Invest, Corp. com. (qu.)   | 31.5                     | Dec.                            | 1 Holders of rec. Nov. 15a<br>1 Holders of rec. Nov. 22                                |
| Preferred (quar.) Diamond Match (quar.) Special                                                                               | 2 (k)              | Dec. 1                         | Holders of rec. Nov. 30a<br>Holders of rec. Nov. 26a                                   | Common (quar.)                                                                                                       | - *25                    | c. Aprl'2                       | 99                                                                                     |
|                                                                                                                               |                    |                                |                                                                                        |                                                                                                                      |                          |                                 | -                                                                                      |

| Name of Company.                                                                                                                                                                                                                                                               | Per<br>Cent.                  | When<br>Payable,                       | Books Closed<br>Days Inclusive.                                                                                         | Name of Company.                                                                                                                                 | Per<br>Cent.            | When Payable.                            | Books Closed<br>Days Inclusive.                                                                                              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| Miscellaneous (Concluded). Internat. Combustion Engine, com. (ou.) International Harvester, pref. (quar.) Inter. Petroleum, Ltd., coupon (bearer)                                                                                                                              | 134                           | Nov. 30<br>Dec. 1                      | Holders of rec. Nov. 19a<br>Holders of rec. Nov. 5a                                                                     | Miscellaneous (Continued). Prudence Co., Inc., pref. (quar.) Pure Oil, common (quar.) Purity Bakeries, com. (quar.)                              | 25c.                    |                                          | Holders of rec. Nov. 10a<br>Holders of rec. Nov. 15a                                                                         |
| stock Registered stock Internat. Safety Razor, class A (quar.)                                                                                                                                                                                                                 | 60c.                          | Nov. 30<br>Nov. 30<br>Dec. 1<br>Dec. 1 | Holders of rec. Nov. 14a                                                                                                | Preferred (quar.) Quaker Oats, pref. (quar.) Quissett Mill, preferred. Remington Typewriter, com. (quar.)                                        | *11/4<br>*3<br>*1 25    | Dec. 1                                   | *Holders of rec. Nov. 15 *Holders of rec. Nov. 1 *Holders of rec. Nov. 21 Holders of rec. Dec. 8g                            |
| Class B. Internat. Securities Corp., com. A (qu.)_ Common B (quar.) 7% preferred (quar.)                                                                                                                                                                                       | 121/20                        | Dec. 1                                 | Holders of rec. Nov. 14a Holders of rec. Nov. 15 Holders of rec. Nov. 15 Holders of rec. Nov. 15                        | Common (extra)  First preferred (quar.)  Second preferred (quar.)                                                                                | \$5                     | Dec. 15<br>Jan. 1<br>Jan. 1              | Holders of rec. Dec. 8a<br>Holders of rec. Dec. 8a<br>Holders of rec. Dec. 8a<br>Holders of rec. Dec. 8a                     |
| 7% preferred (quar.) 61% preferred (quar.) 6% preferred (quar.) International Shoe, pref. (monthly)                                                                                                                                                                            | 134<br>50c.                   | Dec. 1<br>Dec. 1<br>Dec. 1             | Holders of rec. Nov. 15<br>Holders of rec. Nov. 15<br>Holders of rec. Nov. 15a                                          | Republic Iron & Steel, common (quar.)                                                                                                            | \$1<br>134<br>*\$1      | Dec. 1<br>Jan. 2<br>Dec. 1               | Holders of rec. Nov. 14a<br>Holders of rec. Dec. 14a<br>*Holders of rec. Nov. 21                                             |
| International Silver, common (quar.) Interstate Iron & Steel, com. (quar.) Preferred (quar.) Jacger Machine (quar.)                                                                                                                                                            | *134                          | Dec. 1<br>J'n15'29<br>Dec. 1<br>Dec. 1 | Holders of rec. Nov. 15a<br>Holders of rec. Jan.5'29a<br>*Holders of rec. Nov. 20<br>Holders of rec. Nov. 16            | Rima Steel Corp. Rolland Paper, Ltd., 6% pf. (quar.) Roxy Theatres, pref., A (qu.) Ruddy (E. L.) Co., Ltd., pref. (quar.).                       | *87160                  | Holders<br>Dec. 1<br>Dec. 1<br>Dec. 1    | of dividend warrants Holders of rec. Nov. 15 *Holders of rec. Nov. 15 Holders of rec. Nov. 15                                |
| Jewel Tea, common (quar.)  Common (extra)  Preferred (quar.)                                                                                                                                                                                                                   | \$1<br>\$1<br>1%              | Jan. 16<br>Dec. 15<br>Jan. 1           | Holders of rec. Jan. 2a<br>Holders of rec. Nov. 30a<br>Holders of rec. Dec. 13a                                         | Safeway Stores, new com. (qu.) (No. 1)-<br>7% pref. (quar.)-<br>6% pref. (quar.)-<br>St. Joseph Lead (quar.)                                     | *75e.                   | Jan. 1<br>Jan. 1<br>Jan. 1               | *Holders of rec. Dec. 20 *Holders of rec. Dec. 20 *Holders of rec. Dec. 20                                                   |
| Johnson-Stephens-Shinkle Shoe (quar.). Jones & Laughlin Steel, com. (quar.) Common 'extra) Preferred (quar.)                                                                                                                                                                   | *1%                           | Dec. 1<br>Dec. 1                       | *Holders of rec. Nov. 15 *Holders of rec. Nov. 13 *Holders of rec. Nov. 13 *Ho ders of rec. Dec. 13                     | St. Joseph Lead (quar.)  Extra St. Regis Paper, common (quar.)  Preferred (quar.)                                                                | *75c                    |                                          |                                                                                                                              |
| Kaynee Co. (extra)  Common (extra)  Common (extra)                                                                                                                                                                                                                             | *12 1/2<br>*12 1/2<br>*12 1/2 | Jan 1'29<br>Apr 1'29<br>July 1'29      | *Holders of rec. Dec. 20<br>*Holders of rec. Mar. 20<br>*Holders of rec. June 20                                        | Savage Arms, new common (quar.)  First preferred (quar.)  Second preferred (quar.)                                                               | *1%<br>*1%              | Dec. 1<br>Jan. 2<br>Feb. 15              | Holders of rec. Nov. 156 *Holders of rec. Dec. 15 *Holders of rec. Feb. 1                                                    |
| Kinney (G. R.) Co., pref. (quar.)  Kirby Lumber, common (quar.)  Kresge (S. S.) Co., com. (quar.)  Preferred (quar.)                                                                                                                                                           | 1 34<br>30c                   | Dec. 10<br>Dec. 31<br>Dec. 31          | Holders of rec. Dec. 11a                                                                                                | Schulte Retail Stores, com. (quar.)<br>Common (payable in com. stock)<br>Common (payable in com. stock)<br>Sears, Roebuck & Co—                  | 1116                    | Dec. 1<br>Dec. 1<br>Mar '29              | Holders of rec. Nov. 15s<br>Holders of rec. Nov. 15                                                                          |
| Kroger Grocery & Baking, com. (quar.).  Kuppenheimer (B.) & Co., com  Preferred (quar.)                                                                                                                                                                                        | 25c<br>\$1<br>134             | Jan. di<br>Dec.                        | Holders of rec. Nov. 10a<br>Holders of rec. Dec. 24a<br>Holders of rec. Nov. 23a                                        | Quarterly (payable in stock)                                                                                                                     | - 61<br>50e             | Feb1'29<br>My1'29<br>3-15-29             | Hold. of rec. Apr. 13 '29a<br>Hold. of rec. Mar. 1 '29a                                                                      |
| Lake of the Woods Milling, com. (quar.) Preferred (quar.) Landers, Frary & Clark (quar.) Lanston Monotype Machine (quar.)                                                                                                                                                      | 134<br>75c                    | Dec.                                   |                                                                                                                         | Segal Lock & Hardware, com. (qu.) Selby Shoe, pref. (quar.) Preferred (quar.) Selfridge Provincial Stores—                                       | *11/4<br>*11/4 M        | Dec. 18<br>Feb1'29<br>ay 1 '29           | Holders of rec. Nov. 30<br>*Holders of rec. Jan. 15'29<br>*Holders of rec. Apr. 15'29                                        |
| Lehigh Coal & Nav. (quar.)  Lehigh Portland Cement, com. (quar.)  Preferred (quar.)                                                                                                                                                                                            | - 62 14                       | Nov. 30<br>Feb.<br>Jan.<br>Dec.        | Holders of rec. Jan. 14a<br>Holders of rec. Dec. 14a                                                                    | Amer. Deposit receipts                                                                                                                           | *f1                     | Ap.1'29                                  | *Holders of rec. Nov. 15<br>*Hold. of rec. Mar. 21 '29<br>*Hold. of rec. June 20 '29                                         |
| Lehn & Fink Products (quar.)                                                                                                                                                                                                                                                   | - *50c                        | . Dec.                                 | Holders of rec. Nov. 15a<br>+Holders of rec. Nov. 21<br>+Holders of rec. Nov. 21<br>Holders of rec. Nov. 15a            | Common (payable in common stock) Shell Transport & Trading— American shares (interim) Shell Union Oil (quar.)                                    | - *970                  | Jan.                                     | +Hold. of rec. Sept. 20'29  Holders of rec. Dec. 5a                                                                          |
| Lindsay (C. W.) & Co., Ltd., com. (qu. Loblaw Groceterias, Ltd. (quar.) Lord & Taylor, common (extra) 1st preferred (quar.)                                                                                                                                                    | - *500                        | Dec. 1                                 | Holders of rec. Nov. 15 +Holders of rec. Nov. 17 Holders of rec. Nov. 17a Holders of rec. Nov. 17a                      | Shepard Stores, Inc., cl. A (quar.) Class A (quar.) Sherwin-Williams Co., pref. (quar.) Shippers' Car Line Corp., pref. (qu.)                    | - 75e<br>- 75e<br>- 136 | Dec.                                     | Hold. of rec. Jan. 20 29<br>Hold. of rec. Apr. 20 29<br>Holders of rec. Nov. 15                                              |
| Ludlow Mfg. Associates (quar.)<br>Lyall (P.) & Sons (quar.)<br>McCrory Stores Corp.—                                                                                                                                                                                           | - \$2.5<br>- 75               | Dec.                                   | Holders of rec. Nov. 10<br>Holders of rec. Nov. 20                                                                      | Shubert Theatre Corp. (quar.) Simms Petroleum Simon (Franklin) Co., pref. (quar.)                                                                | - \$1 2<br>- 40c        | 5 Nov. 3<br>5 Dec. 1<br>Dec. 1<br>Dec. 1 |                                                                                                                              |
| Common and common B (quar.)  McIntyre Porcupine Mines (quar.)  McKesson & Robbins, Inc.—  Preference series A (quar.)                                                                                                                                                          | - 25                          |                                        | Holders of rec. Nov. 20a<br>Hodlers of rec. Nov. 1a<br>Holders of rec. Dec. 1                                           | Simon (H.) & Sons, Ltd., pref. (qu.)<br>Sixteen Park Ave., Inc., pref<br>Skelly Oil (quar.)<br>Smith (Hcward) Paper Mills—                       | - 3                     | Dec.                                     | Holders of rec. Nov. 20<br>Nov. 16 to Dec. 12                                                                                |
| Macy (R. H.) & Co. (quar.)<br>Stock dividend                                                                                                                                                                                                                                   | 50<br>f5<br>134               | Feb. 1<br>Feb. 1<br>Jan 2'2            | 5 Holders of rec. Jan. 25a<br>5 Holders of rec. Jan. 25a<br>9 Holders of rec. Dec. 20a                                  | Preferred (quar.) Solar Refining Southern Grocery Stores, com. (quar.)                                                                           | - *5                    | Dec. 2                                   | 0 *Holders of rec. Nov. 30<br>0 *Holders of rec. Nov. 15                                                                     |
| Manhattan Shirt, common (quar.)                                                                                                                                                                                                                                                | \$1                           | Dec.<br>Dec.<br>Dec.<br>Dec.           | 1 Holders of rec. Nov. 16a<br>1 Holders of rec. Nov. 15<br>1 Holders of rec. Nov. 15a<br>1 Holders of rec. Nov. 22      | Class A quar.) South Penn Oil (quar.) Extra Stock dividend                                                                                       | - 25                    | c. Dec. 3                                | Holders of rec. Dec. 15                                                                                                      |
| Mengel Co., pref. (quar.)  Merck Corp., preferred (quar.)  Merrimack Mfg., com. (quar.)                                                                                                                                                                                        | - 134<br>- \$1<br>- \$3       | Dec.<br>Jan 2'2<br>Dec.                | Holders of rec. Nov. 15<br>Holders of rec. Dec. 17<br>Holders of rec. Oct. 29                                           | South Porto Rico Sugar, com. (qu.)                                                                                                               | - 50                    | c. Jan.<br>c. Jan.<br>Jan.               | Holders of rec. Dec. 10a Holders of rec. Dec. 10a Holders of rec. Dec. 10                                                    |
| Metro-Goldwyn Pictures, pref. (quar.) Metropolitan Paving Brick, com. (qu.) Common (extra) Preferred (quar.)                                                                                                                                                                   | 50<br>\$1<br>13               | c. Dec. 1<br>Dec. 2<br>Jan.            | 1 Holders of rec. Nov. 15                                                                                               | Southwestern Stores, Inc., pf. A (qu.).  Spalding (A. G.) & Bros. com., (quar.).  First preferred (quar.)  Second preferred (quar.)              | 134                     | 0 Jan. 1                                 | Holders of rec. Nov. 15 Holders of rec. Jan. 5 Holders of rec. Nov. 17a Holders of rec. Nov. 17                              |
| Mid-Continent Petroleum, prei. (quar.) Midvale Co. (quar.) Miller (I.) & Sons, com. (quar.)                                                                                                                                                                                    | 75                            | Dec.<br>Jan.<br>dJan.                  | Holders of rec. Nov. 15a<br>Holders of rec. Dec. 15<br>Holders of rec. Dec. 15a                                         | Spear & Co., 1st pref. (quar.) Specialized Shares Corp., com. (qu.) Preferred, "A" & "B" (quar.)                                                 | 12 1/2<br>12 1/2<br>75  | c. Dec.<br>c. Dec.                       | Holders of rec. Nov. 156 Holders of rec. Nov. 20 Holders of rec. Nov. 20                                                     |
| Preferred (quar.) Mining Corp. of Canada Mitchell (Robt.) Co., pref. (quar.) Mohawk Mining (quar.)                                                                                                                                                                             | 123                           | c Dec.                                 | Holders of rec. Nov. 15 Holders of rec. Dec. 6 Holders of rec. Nov. 15 Holders of rec. Oct. 31                          | Standard Nat. Corp., new com. (quar.) Standard Oil (Calif.) (quar.) Extra Standard Oil (Indiana) (quar.)                                         | 62 3                    | c. Dec. 1                                | Holders of rec. Dec. 24 Holders of rec. Nov. 15a Holders of rec. Nov. 15a *Holders of rec. Nov. 16                           |
| Mohawk Rubber, com. (in com. stock<br>Montreal Cotton, Ltd., com. (quar.)<br>Preferred (quar.)                                                                                                                                                                                 | - 13<br>- 13                  | Subj.<br>Dec.<br>Dec.                  | to stkholders meeting Nov.15 Holders of rec. Nov. 30 Holders of rec. Nov. 30                                            | Extra Standard Oil (Nebraska) (quar.) Extra                                                                                                      | *25<br>62<br>50         | c. Dec.                                  | 15 *Holders of rec. Nov. 16<br>20 Nov. 27 to Dec. 20<br>20 Nov. 27 to Dec. 20                                                |
| Morris (Philip) & Co., Ltd., Inc. (qu.).<br>Munsingwear, Inc. (quar.)<br>Murphy (G. C.) Co. (quar.)<br>National Baneservice (No. 1)                                                                                                                                            | 78<br>28                      | c. Dec.                                | Hold. of rec. Jan. 2 '29a<br>Holders of rec. Nov. 15a<br>Holders of rec. Nov. 21<br>2 *Holders of rec. Dec. 15          |                                                                                                                                                  | - 50<br>25              | c. Dec. 1                                | 15 Holders of rec. Nov. 26s<br>15 Holders of rec. Nov. 26s<br>15 Holders of rec. Nov. 26s<br>16 Holders of rec. Nov. 26s     |
| National Bankitaly Co. (extra.)  National Belias Hess, pref. (quar.)  National Biscuit, com. (quar.)                                                                                                                                                                           | *50<br>13                     | C. Jan1'.<br>Dec.<br>Jan.              | *Holders of rec. Sept. 15 Holders of rec. Nov. 216 Holders of rec. Dec. 316                                             | Standard Sanitary Mfg., com. (quar.)                                                                                                             | 40<br>13/<br>42         | Dec. Dec. Nov.                           | 15 Holders of rec. Nov. 16s<br>1 Holders of rec. Nov. 9<br>25 Holders of rec. Nov. 5s                                        |
| Preferred (quar.) Nat. Dairy Products, com. (quar.) Com. (payable in com. stk.) Preferred A & B (quar.)                                                                                                                                                                        | #1<br>*13                     | Jan 2".                                | 2 Holders of rec. Dec. 50                                                                                               | Sterling Securities Corp., 51/2 % pf. (qu.                                                                                                       | 36                      | Dec.                                     | Holders of rec. Nov. 5s<br>Holders of rec. Nov. 20<br>Holders of rec. Dec. 31<br>Holders of rec. Nov. 15                     |
| National Dept. Stores, 2d pref. (quar. National Lead, common (quar.)                                                                                                                                                                                                           | ) - *1?<br>\$1.               | 25 Dec.                                | 15 Holders of rec. Nov. 30                                                                                              | Preferred (quar.)                                                                                                                                | - \$1.<br>- 13          | 25 Dec.<br>4 Dec.                        | 22 *Holders of rec. Dec. 10 1 Holders of rec. Nov. 10s 1 Holders of rec. Nov. 10s                                            |
| Class B preferred (quar.)  National Sugar Refining (quar.)  Extra  Newberry (J. J.) Co., com. (quar.)                                                                                                                                                                          | -1 *30                        | Jan.<br>Jan.<br>Jan.                   | 2 Holders of rec. Dec. 8<br>2 Holders of rec. Dec. 8<br>1 *Holders of rec. Dec. 17                                      | Common (stock dividend) Preferred (quar.)                                                                                                        | (m)<br>13<br>*433       | Dec. Dec.                                | 15 Holders of rec. Nov. 28a<br>15 Holders of rec. Nov. 28a<br>1 Holders of rec. Nov. 10s<br>1 *Holders of rec. Nov. 10       |
| Preferred (quar.) New Jersey Zinc (extra) New York Transportation (quar.) Nichols Copper, common                                                                                                                                                                               | 2                             | Dec.<br>Dec.                           | 1 *Holders of rec. Nov. 15<br>10 Holders of rec. Nov. 20<br>28 *Holders of rec. Dec. 13<br>15 Holders of rec. May 24    | Sylvestre Oil, pref. (quar.)  Tennessee Copper & Chem. (quar.)  Texas Corporation (quar.)  Texas Gulf Sulphur (quar.)                            | 25                      |                                          | 1 Holders of rec. Nov. 10 15 Holders of rec. Nov. 30s 1 Holders of rec. Nov. 23s                                             |
| Niles-Bement-Pond Co. pref. (qu.).<br>Northern Pipe Line, new stk. (No. 1)<br>Extra                                                                                                                                                                                            | \$1<br>\$2<br>\$1             | Jan.                                   | 31 *Holders of rec. Dec. 21<br>2 Holders of rec. Dec. 7<br>2 Holders of rec. Dec. 7                                     | Thompsen (John R.) Co. (monthly) Timken Detroit Axle, pref. (quar.) Tobacco Products Corp., com. (quar.)                                         | 30<br>13                | Dec.<br>Dec.<br>Jan.                     | 1 Holders of rec. Nov. 23a<br>1 Nov. 21 to Nov. 30<br>15 Holders of rec. Dec. 17                                             |
| North Atlantic Oyster Farms A (qu.) North Central Texas Oll (quar.) Oglivie Flour Mills, pref. (quar.) Ohio Oll (quar.)                                                                                                                                                        | 1                             | Dec. Dec. Dec. Dec. Dec. Dec.          | 1 Holders of rec. Noc. 26<br>1 Holders of rec. Nov. 10<br>1 Holders of rec. Nov. 22<br>15 *Holders of rec. Nov. 17      | Truscon Steel, pref. (quar.) Underwood Elliott Fisher Co., com. (quar.) Preferred and pref. series B (quar.) Union Guarantee Mtge., com. (quar.) | 1.) \$1                 | Dec.                                     | 31 Holders of rec. Dec. 12s                                                                                                  |
| Omnibus Corp., pref. (quar.)<br>Otis Elevator, com. (extra)<br>Com. (payable in com. stock)                                                                                                                                                                                    | 2<br>\$1<br>f18               | Jan.<br>Dec.<br>Feb.                   | 2 Holders of rec. Dec. 146<br>18 Holders of rec. Nov. 306<br>15 Holders of rec. Jan. 186                                | Com. (extra)                                                                                                                                     | *50<br>*13              | Jan2 Dec.                                | 29 Holders of rec. Dec. 15 1 *Holders of rec. Nov. 20 1 *Holders of rec. Nov. 20                                             |
| Packard Motor Car Co. (monthly)<br>Extra<br>Extra<br>Monthly                                                                                                                                                                                                                   | 5                             | Nov.<br>Dec. Dec.<br>Dec.              | 30 Holders of rec. Nov. 156<br>31 Holders of rec. Dec. 126                                                              | Common (extra)                                                                                                                                   | 2                       | Jan 2'                                   | 29 Holders of rec. Dec. 15                                                                                                   |
| Monthly Paragon Refining, class A (quar.)                                                                                                                                                                                                                                      | 2<br>•7                       | 5c. Jan.<br>5c. Feb.<br>5c. Jan.       | 31 Holders of rec. Jan. 126<br>28 Holders of rec. Feb. 126<br>2 *Holders of rec. Dec. 15                                | United Biscuit of Amer., com. (quar.) United Biscuit, class A (quar.) United Electric Coal Cos., com. (qu.)                                      | *\$1                    | Oc. Dec.<br>Dec.<br>Sc. Nov.             | Holders of rec. Nov. 176  Holders of rec. Nov. 10  Holders of rec. Nov. 236                                                  |
| Park & Tilford (quar.)  Stock dividend (quar.)  Quarterly                                                                                                                                                                                                                      | e1 7                          | 5c. Ja 14'<br>Ja 14'<br>5c. Ap14'      | 29 Holders of rec. Dec. 70<br>29 Holders of rec. Dec. 29<br>29 Holders of rec. Dec. 29<br>29 Hold. of rec. Mar. 29 '29  | United Fruit (quar.)                                                                                                                             | *50<br>*51              | Jan.<br>Oc. Dec.<br>Jan6'                |                                                                                                                              |
| Paramount Famouslasky, new com. (q) Park & Tillord (quar.) Stock dividend (quar.) Stock dividend (quar.) Pender (D) Grocery, cl. A (quar.) Pennsylvania-Dixie Cement, pf. (qu.) Perfection Stove (monthly) Monthly Petroleum, Ltd. (quar.) Phillips-Jones Corn. common (quar.) | *87<br>\$1                    | Ap14' %c Dec. 75 Dec.                  | 29 Hold, of rec. Mar. 29 '29<br>1 *Holders of rec. Nov. 20<br>15 Holders of rec. dNov. 30<br>30 Holders of rec. Nov. 20 | United Piece Dye Works, 6 1/2 % pf. (qu. g. S. Bond & Share, common (extra).                                                                     | *\$2                    |                                          | 29 Holders of rec. Dec. 29a<br>1 *Holders of rec. Nov. 15                                                                    |
|                                                                                                                                                                                                                                                                                |                               |                                        |                                                                                                                         | U. S. Cast Iron Pipe & Fdy., com. (qu. Preferred (quar.)                                                                                         | .) - 2!                 | Dec.<br>Dec.                             | 15 Holders of rec. Dec. 1a<br>1 *Holders of rec. Nov. 16                                                                     |
| Phoenix Hosiery, 1st & 2d pref. (qu.).<br>Pickwick Corp., pref. (quar.)<br>Pillsbury Flour Mills, Inc., com. (qu.)                                                                                                                                                             | *17                           | Dec. Dec.                              | Holders of rec. Nov. 17.<br>25 *Holders of rec. Nov. 15<br>1 Holders of rec. Nov. 15<br>1 Holders of rec. Nov. 15       | First preferred (quar.) Second preferred (quar.)  U. S. Freight (quar.)                                                                          | *1!                     | Dec.<br>5c. Dec.                         | *Holders of rec. Nov. 16 *Holders of rec. Nov. 16 *Holders of rec. Nov. 19 *Holders of rec. Nov. 19 *Holders of rec. Dec. 15 |
| Preferred (quar.).  Pines Winterfront Co. com. A&B (qu.)  Pittsburgh Plate Glass (stock div.)  New stock (quar.).                                                                                                                                                              | *7<br>*e10<br>*5              | 5c. Dec.<br>Dec.<br>Dec.               | 1 *Holders of rec. Nov. 15<br>1 *Holders of rec. Nov. 15<br>31 *Holders of rec. Dec. 13                                 | U. S. Petroleum (quar.)                                                                                                                          | *1                      | Dec.<br>Dec.<br>Dec.                     | 31 *Holders of rec. Dec. 15<br>1 Holders of rec. Nov. 20                                                                     |
| Pittsburgh Steel Co., pref. (quar.)————————————————————————————————————                                                                                                                                                                                                        | .). 1<br>1                    | Dec.                                   | 1 Holders of rec. Nov. 10. 1 Holders of rec. Nov. 15. 15 Holders of rec. Nov. 30. 1 Holders of rec. Nov. 19.            | U. S. Printing & Litho., com. (quar.).                                                                                                           | *81                     | Jan.<br>Jan.<br>.50 Jan.                 | 1 *Holders of rec. Dec. 21<br>1 *Holders of rec. Dec. 21<br>1 *Holders of rec. Dec. 21                                       |
| LIVER OUR LEGICE PARTS, COM. (QU.)                                                                                                                                                                                                                                             |                               |                                        |                                                                                                                         |                                                                                                                                                  |                         | Jani                                     | Dec. 31                                                                                                                      |

| Special Valvoline Oil, com. (quar.) Valvoline Oil, com. (quar.) Vanadium Corp. of Amer (extra).  Vapor Car Heating, pref. (quar.) Wagner Elec. Corp., com. (quar.) Waitt & Bond, class A (quar.) Wayagamack Pulp & Paper, com. (qu.) Wayagamack Pulp & Paper, com. (qu.) Wayne Pump, pref. (quar.) Welch Grape Julce, com. (quar.) Western Auto Supply, com., A & B (qu.) Common (extra) Western Auto Supply, com., A & B (qu.) Common A & B (extra) Western Auto Supply, com., A & B (qu.) Common A & B. (extra) Western Dairy Prod., cl. A (quar.) White (J. G.) & Co. Inc., pref. (quar.) White (J. G.) Eng. Corp., pref. (quar.) White Motor Securities, pref. (quar.) Second preferred Winton Engine, pref. (No. 1) Wire Wheel Corp., common (No. 1) Second preferred (quar.) Wire Wheel Corp., common (No. 1) Class A (participating dividend) Preferred (quar.) Stript Preferred (quar.) Witherow Steel. ist pref. (quar.) Wirght Aeronautical Corp. (quar.) Wright Aeronautical Corp. (quar.)                                                                                                                                                                                                                         | r<br>ut. | Who<br>Payal |    |          | ooks Clays Incl |        |     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|--------------|----|----------|-----------------|--------|-----|
| U. S. Realty & Impt. (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |          |              |    |          |                 |        |     |
| U. S. Steel Corp., com. (quar.) Preferred (quar.) 19 Preferred (quar.) 19 Utah Radio Products (extra) 50 Special 11 Valvoline Oll, com. (quar.) 12 Vanadium Corp. of Amer (extra) 13 Vanadium Corp. of Amer (extra) 15 VaCarolina Chem., prior pref. (quar.) 17 VaCarolina Chem., prior pref. (quar.) 18 Wagner Elec. Corp., com. (quar.) 19 Wayagamack Pulp & Paper, com. (qu.) 19 Wayne Pump, pref. (quar.) 20 Welch Grape Julce, com. (quar.) 21 Weson Oil & Snowdrift. pref. (quar.) 22 Weson Oil & Snowdrift. pref. (quar.) 23 Western Auto Supply, com., A & B (qu.) 24 White J. G.) & Co Inc., pref. (quar.) 25 White J. G.) & Co Inc., pref. (quar.) 27 White Motor (quar.) 28 White Motor Securities, pref. (quar.) 29 White Motor Securities. pref. (quar.) 21 White Motor Securities. pref. (quar.) 21 White Wheel Corp., common (No. 1) 22 Whore Wheel Corp., common (No. 1) 23 Wire Wheel Corp., common (No. 1) 24 Common (extra) 25 Preferred (quar.) 26 Winton Engine, pref. (No. 1) 27 Wire Wheel Corp., common (No. 1) 29 Preferred (quar.) 31 Wisconsin Parts, com. (qu.) (No. 1) 44 Common (extra) 45 Wisconsin Parts, com. (qu.) (No. 1) 46 Common (extra) 47 Wight Aeronautical Corp. (quar.) 48 Wright Aeronautical Corp. (quar.) 49 Wright Aeronautical Corp. (quar.) 40 Wright Aeronautical Corp. (quar.) 40 Wright Aeronautical Corp. (quar.) 42 Monthly 44 **7 **Common (extra) 45 **T **Monthly 46 **T **Common (extra) 47 **T **Monthly 48 **T **T **Monthly 49 **T **Common (extra) 40 **T **T **T **T **T **T **T **T **T **                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          | Dec.         | 15 | Holders  | of rec          | Nov.   | 26a |
| Preferred (quar.) Utah Radio Products (extra) Special Valvoline Oil, com. (quar.) Vanodium Corp. of Amer (extra) Vapor Car Heating, pref (quar.) VaCarolina Chem., prior pref. (quar.) Wagner Elec. Corp., com. (quar.) Waynagner Elec. Corp., com. (quar.) Waynagner Elec. Corp., com. (quar.) Class B (quar.) Waynagnack Pulp & Paper, com. (qu.) Waynagnack Pulp & Paper, com. (qu.) Wayne Pump, pref. (quar.) Welch Grape Julce, com. (quar.) Preferred (quar.) Wesson Oil & Snowdrift. pref. (quar.) Wesson Oil & Snowdrift. pref. (quar.) White J. G.) & Co. Inc., pref. (quar.) White Motor (quar.) White Motor (quar.) White Motor (quar.) White Motor Securities, pref. (quar.) Winton Engine, pref. (No. 1) Class A (participating dividend) Preferred (quar.) Wire Wheel Corp., common (No. 1) Class A (participating dividend) Preferred (quar.) Wisconsin Parts, com. (qu.) (No. 1) Common (extra) Wisconsin Parts, com. (qu.) (No. 1) Common (cxtra) Wisconsin Parts, com. (qu.) (No. 1) Wigley (Wm.) Jr. Co., com. (quar.) Wright Aeronautical Corp. (quar.) Monthly Extra Monthly *2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 34       | Dec.         | 29 | Holders  | of rec          | . Nov. | 30a |
| Utah Radio Products (extra) *55 Vacuum Oil (quar.) *75 Special *1 Valvoline Oil, com. (quar.) *1 Vapor Car Heating, pref. (quar.) *1 Wagner Elec. Corp., com. (quar.) *1 Wagner Elec. Corp., com. (quar.) *3 Wagner Elec. Corp., com. (quar.) *3 Wayagamack Pulp & Paper, com. (qu.) *87 Welch Grape Julce, com. (quar.) *2 Common (extra) *2 Common (extra) *1 Western Auto Supply, com., A & B (qu.) *2 Common A & B (extra) *5 Western Auto Supply, com., A & B (qu.) *7 Western Auto Supply, com., A & B (qu.) *7 Western Auto Supply, com., A & B (qu.) *7 Western Auto Supply, com., A & B (qu.) *7 Western Auto Supply, com., A & B (qu.) *7 Western Auto Supply, com., A & B (qu.) *7 Western Auto Supply, com., Supply, com., A & B (qu.) *7 Western Auto Supply, com., A & B (qu.) *7 Western Auto Supply, com., Supply, com., A & B (qu.) *7 Western Auto Supply, com., A & B (qu.) *7 Wister Motor (quar.) *1 White (J. G.) & Co. Inc., pref. (quar.) *1 White Motor (quar.) *2 White Motor Securities, pref. (quar.) *3 White Rock Mineral Springs, common *1 First preferred (quar.) *3 Wire Wheel Corp., common (No. 1) *3 Class A (participating dividend) *3 Preferred (quar.) *3 Wisconsin Parts, com. (qu.) (No. 1) *4 Common (extra) *1 Wisconsin Parts, com. (qu.) (No. 1) *4 Woolworth (F. W.) Co., com. (quar.) *1 Wright Aeronautical Corp. (quar.) *5 Monthly *2 Monthly *2 Monthly *2 Monthly *3 Monthly *4 Mont                                                                                                                          |          | Nov.         |    | Holders  |                 |        |     |
| Vacuum Oil (quar.)  Special  Valvoline Oil, com. (quar.)  Vanadium Corp. of Amer (extra)  Vapor Car Heating, pref. (quar.)  Va-Carolina Chem., prior pref. (quar.)  Waitt & Bond, class A (quar.)  Wayagamack Pulp & Paper, com. (qu.)  Wayne Pump, pref. (quar.)  Welch Grape Julce, com. (quar.)  Preferred (quar.)  Wesson Oil & Snowdrift. pref. (quar.)  Western Auto Supply, com., A & B (qu.)  Common A & B (extra)  White J. G.) & Co. Inc., pref. (quar.)  White (J. G.) & Co. Inc., pref. (quar.)  White Motor (quar.)  White Motor Securities, pref. (quar.)  White Motor Securities, pref. (quar.)  White Motor Guar.)  Second preferred (quar.)  White Wheel Corp., common (No. 1)  Class A (participating dividend)  Preferred (quar.)  Wire Wheel Corp., common (No. 1)  Class A (participating dividend)  Preferred (quar.)  Wisconsin Parts, com. (qu.) (No. 1)  Common (extra)  Wisconsin Parts, com. (qu.) (No. 1)  Witherow Steel, 1st pref. (quar.)  Wighey (Wm.) Jr. Co., com. (quar.)  Wright Aeronautical Corp. (quar.)  Wright Aeronautical Corp. (quar.)  Wright Aeronautical Corp. (quar.)  Second Monthly  Extra  Monthly  *2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |          | Dec.         | 1  | *Holders | of rec          | Nov.   | 20  |
| Special Valvoline Oil, com. (quar.) 11 Valvoline Oil, com. (quar.) 11 Vanadium Corp. of Amer (extra) 11 Vapor Car Heating, pref. (quar.) 12 Wa-Carolina Chem., prior pref. (quar.) 13 Wagner Elec. Corp., com. (quar.) 15 Waitt & Bond, class A (quar.) 16 Class B (quar.) 17 Wayne Pump, pref. (quar.) 17 Welch Grape Julce, com. (quar.) 17 Welch Grape Julce, com. (quar.) 17 Welsten Grape Julce, com. (quar.) 18 Wessenn Oil & Snowdrift. pref. (quar.) 17 Western Auto Supply, com., A & B (qu.) 17 Common A & B (extra) 18 Western Auto Supply, com., A & B (qu.) 18 Common A & B (extra) 18 Western Auto Supply, com., A & B (qu.) 19 Common A & B (extra) 19 Western Auto Supply, com., A & B (qu.) 19 Wostern Dairy Prod., cl. A (quar.) 19 White (J. G.) & Co., Inc., pref. (quar.) 19 White (J. G.) & Co., Inc., pref. (quar.) 19 White Motor (quar.) 19 Second preferred (quar.) 19 Second preferred (quar.) 19 Second preferred (quar.) 19 Second preferred (quar.) 19 Wire Wheel Corp., common (No. 1) 18 Class A (participating dividend) 18 Preferred (quar.) 19 Wire Wheel Corp., common (No. 1) 18 Class A (participating dividend) 18 Preferred (quar.) 19 Witherow Steel, ist pref. (quar.) 19 Witherow Steel, ist pref. (quar.) 19 Wire Wheel Corp., common (quar.) 19 Wire Wheel Corp., common (quar.) 19 Wire Wheel Corp., common (no. 1) 19 Common (extra) 19 Wire Wheel Corp., common (quar.) 19 Wire Wheel Corp., common (q                                                                                                                          |          | Dec.         |    | Holders  |                 |        |     |
| Valvoline Oil, com. (quar.) Vanadium Corp. of Amer (extra) Vapor Car Heating, pref. (quar.). VaCarolina Chem., prior pref. (quar.). Wagner Elec. Corp., com. (quar.). Waitt & Bond, class A (quar.). Wayagamack Pulp & Paper, com. (qu.) Wayne Pump, pref. (quar.). Welch Grape Julice, com. (quar.). Common (extra). Preferred (quar.). Wesson Oil & Snowdrift, pref. (quar.). Western Auto Supply, com., A & B (qu.) Common A & B (extra). White J. G.) & Co Inc., pref. (quar.). White Wold Grape Julice, pref. (quar.). White Motor (quar.). White Motor Securities, pref. (quar.). White Wheel Corp., common (No. 1). Class A (participating dividend) Preferred (quar.). Wire Wheel Corp., common (No. 1). Class A (participating dividend) Preferred (quar.). Witherow Steel, 1st pref. (quar.). Witherow Steel, 1st pref. (quar.). Wright Aeronautical Corp. (quar.). Wright Aeronautical Corp. (quar.). Semonthly. Extra Monthly.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |          | Dec.         | 20 | Helders  | of rec          | . Nov. | 30  |
| Vanadium Corp. of Amer (extra)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 16       | Dec.         | 17 | Holders  |                 |        |     |
| Vapor Car Heating, pref (quar.)  Va-Carolina Chem., prior pref. (quar.)  Wagner Elec. Corp., com. (quar.)  Waitt & Bond, class A (quar.)  Wayne Pump, pref. (quar.)  Welch Grape Julce, com. (quar.)  Western Auto Supply, com., A & B (qu.)  Common (extra)  Preferred (quar.)  Western Auto Supply, com., A & B (qu.)  Common A & B (extra)  Western Dairy Prod., cl. A (quar.)  White (J. G.) Eng. Corp., pref. (quar.)  White Motor Geurities, pref. (quar.)  White Motor Securities, pref. (quar.)  Wire Wheel Corp., common (No. 1)  First preferred (quar.)  Wire Wheel Corp., common (No. 1)  Class A (participating dividend)  Preferred (quar.)  Witheous Western Springs, common (xo. 1)  Class A (participating dividend)  Preferred (quar.)  Witheous Steel, ist pref. (quar.)  Wither Western Common (No. 1)  Class A (participating dividend)  Preferred (quar.)  Wisconsin Parts, com. (qu.) (No. 1)  Common (extra)  Wright Aeronautical Corp. (quar.)  Wright Aeronautical Corp. (quar.)  Wright Aeronautical Corp. (quar.)  Extra  Monthly  *2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |          | Dec.         | 15 | Holders  | of rec          | . Dec. | 10  |
| VaCarolina Chem., prior pref. (quar.).  Wagner Elec. Corp., com. (quar.).  Class B (quar.).  Waynagamack Pulp & Paper, com. (qu.).  Wayne Pump, pref. (quar.).  Welch Grape Julee, com. (quar.).  Preferred (quar.).  Wesson Old & Snowdrift. pref. (quar.).  Wesstern Auto Supply, com., A & B (qu.).  Common A & B (extra)  Western Dairy Prod., cl. A (quar.).  White J. G. J. & Co., Inc., pref. (quar.).  White Motor (quar.).  White Motor Securities, pref. (quar.).  White Wheel Corp., common (No. 1).  Class A (participating dividend).  Preferred (quar.).  Wisconsin Parts, com. (qu.) (No. 1).  Witherow Steel, 1st pref. (quar.).  Wight Aeronautical Corp. (quar.).  Wrighey (Wm.) Jr. Co., com. (quar.).  Wrighey (Wm.) Jr. Co., com. (mthly.).  2.2  2.3  2.4  3.5  3.7  4.7  5.7  5.7  5.7  5.7  5.7  5.7  5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |          | Dec.         | 10 | Holders  |                 |        | 10  |
| Wagner Elec. Corp., com. (quar.)  Waitt & Bond, class A (quar.)  Class B (quar.)  Wayagamack Pulp & Paper, com. (qu.)  Wayne Pump, pref. (quar.)  Welch Grape Julce, com. (quar.)  Western Auto Supply, com., A & B (qu.)  Common (extra)  Western Auto Supply, com., A & B (qu.)  Common A & B (extra)  Western Auto Supply, com., Prof. (quar.)  Wheatsworth, Inc., pref. (quar.)  White (J. G.) & Co., Inc., pref. (quar.)  White Motor (quar.)  White Motor Geurities, pref. (quar.)  White Rock Mineral Springs, common  First preferred (quar.)  Second preferred.  Winton Engine, pref. (No. 1)  Class A (participating dividend)  Preferred (quar.)  Wisconsin Parts, com. (qu.) (No. 1)  Common (extra)  Wisconsin Parts, com. (qu.) (No. 1)  Witherow Steel, ist pref. (quar.)  Wingley (Wm.) Jr. Co., com. (quar.)  Wingley (Wm.) Jr. Co., com. (mthly.)  Monthly  Extra  Monthly  *2  *7  Monthly  *8  *7  *7  ***  **  **  **  **  **  *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |          | Dec.         | 1  | Holders  | of rec          | Nov.   | 16a |
| Waitt & Bond, class A (quar.) 56 Class B (quar.) 37 Wayagamack Pulp & Paper, com. (qu.) 75 Welch Grape Juice, com. (quar.) 27 Common (extra) 18 Wesson Oil & Snowdrift, pref. (quar.) 18 Wesson Oil & Snowdrift, pref. (quar.) 19 Western Auto Supply, com., A & B (qu.) 7 Common A & B (extra) 7 White Motor (quar.) 21 White (J. G.) & Co., Inc., pref. (quar.) 22 White (J. G.) & Co., Inc., pref. (quar.) 23 White Motor (quar.) 21 White Motor Securities, pref. (quar.) 31 White Motor Securities, pref. (quar.) 31 Winton Engine, pref. (No. 1) 81 Winton Engine, pref. (No. 1) 81 Winton Engine, pref. (No. 1) 82 Winton Engine, pref. (No. 1) 83 Wisconsin Parts, com. (qu.) (No. 1) 44 Common (extra) 19 Witherow Steel, ist pref. (quar.) 19 Witherow Steel, ist pref. (quar.) 19 Wrighey (Wm.) Jr. Co., com. (quar.) 19 Wright Aeronautical Corp. (quar.) 19 Wright Aeronautical Corp. (quar.) 15 Monthly 18 Monthly 18 Monthly 18 Monthly 18 Minerom (extra) 19 Minerom (extra) 19 Monthly                                                                                                                           |          | Dec.         | 1  | Holders  |                 |        |     |
| Class B (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |          | Dec.         | 1  | Holders  |                 |        |     |
| Wayagamack Pulp & Paper, com. (qu.)  Wayne Pump, pref. (quar.)  Common (extra)  Preferred (quar.)  Wesson Oil & Snowdrift. pref. (quar.)  Western Auto Supply, com., A & B (qu.)  Common A & B (extra)  Western Dairy Prod., cl. A (quar.)  White J. G.) & Co. Inc., pref. (quar.)  White (J. G.) Eng. Corp., pref. (quar.)  White Motor (quar.)  White Motor Securities, pref. (quar.)  White Rock Mineral Springs, common  First preferred (quar.)  Second preferred  Winton Engine, pref. (No. 1)  Wisconsin Parts, com. (qu.) (No. 1)  Class A (participating dividend)  Preferred (quar.)  Wisconsin Parts, com. (qu.) (No. 1)  Common (extra)  Witherow Steel, ist pref. (quar.)  Witherow Steel, ist pref. (quar.)  Wighey (Wm.) Jr. Co., com. (quar.)  Second monthly  Extra  Monthly  *2  Monthly  *2  *7  Monthly  *2  *7  Monthly  *8  *7  **  **  **  **  **  **  **  **                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |          | Jan.         | 2  | Holders  | of rec          | . Dec. | 15  |
| Wayne Pump, pref. (quar.)         *873           Welch Grape Julce, com. (quar.)         26           Common (extra)         18           Preferred (quar.)         13           Wessen Oll & Snowdrlft. pref. (quar.)         13           Western Auto Supply, com., A & B (qu.)         *56           Western Dairy Prod., cl. A (quar.)         \$1           White J. G., & Co., Inc., pref. (quar.)         24           White (J. G.) & Eng. Corp., pref. (quar.)         19           White Motor (quar.)         24           White Motor Securities, pref. (quar.)         11           Second preferred (quar.)         15           Second preferred (quar.)         *87           Wire Wheel Corp., common (No. 1)         *51           Wisconsin Parts, com. (qu.) (No. 1)         *41           Witherow Steel, 1st pref. (quar.)         *1           Wright Aeronautical Corp. (quar.)         51           Wright Aeronautical Corp. (quar.)         52           Wonthly         *2           Extra <t< td=""><td></td><td>Dec.</td><td>1</td><td>Holders</td><td></td><td></td><td></td></t<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |          | Dec.         | 1  | Holders  |                 |        |     |
| Welch Grape Julce, com. (quar.)  Common (extra)  Preferred (quar.)  Wesson Oil & Snowdrift, pref. (quar.)  Wesson Auto Supply, com., A & B (qu.)  Common A & B (extra)  Wostern Dairy Prod., cl. A (quar.)  White J. G.) & Co Inc., pref. (quar.)  White (J. G.) & Co Inc., pref. (quar.)  White Motor (quar.)  White Motor Securities, pref. (quar.)  White Rock Mineral Springs, common  First preferred (quar.)  Second preferred.  Winton Engine, pref. (No. 1)  Wire Wheel Corp., common (No. 1)  Class A (participating dividend)  Preferred (quar.)  S1  Wisconsin Parts, com. (qu.) (No. 1)  Common (extra)  Witherow Steel, ist pref. (quar.)  2d preferred (No. 1)  Witherow Steel, ist pref. (quar.)  Wingley (Wm.) Jr. Co., com. (quar.)  Wright Aeronautical Corp. (quar.)  Monthly  Extra  Monthly  *2  Monthly  *2  *7  Monthly  *8  *7  *7  **7  ***  ***  ***  ***                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |          |              | 1  | *Holders |                 |        |     |
| Common (extra).  Preferred (quar).  Wesson Oli & Snowdrift, pref. (quar.).  Western Auto Supply, com., A & B (qu.).  Yestern Auto Supply, com., A & B (qu.).  Western Dairy Prod., cl. A (quar.).  White (J. G.) & Co., Inc., pref. (quar.).  White (J. G.) & Co., Inc., pref. (quar.).  White (J. G.) & Co., Inc., pref. (quar.).  White Motor (quar.).  White Motor Securities, pref. (quar.).  First preferred (quar.).  Second preferred.  Winton Engine, pref. (No. 1).  Wire Wheei Corp., common (No. 1).  Class A (participating dividend).  Preferred (quar.).  Wisconsin Parts, com. (qu.) (No. 1).  Witherow Steel. 1st pref. (quar.).  Witherow Steel. 1st pref. (quar.).  Wrigley (Wm.) Jr. Co., com. (quar.).  Wrigley (Wm.) Jr. Co., com. (mthly.).  Za Monthly.  Extra.  Monthly.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |          | Nov.         |    | Holders  |                 |        |     |
| Preferred (quar.) 13 Wesson Oll & Snowdrift. pref. (quar.) 13 Western Auto Supply, com., A & B (qu.) Common A & B (extra) 55 Western Dairy Prod., cl. A (quar.) 51 White J. G. J. & Co., Inc., pref. (quar.) 14 White J. G. J. & Co., Inc., pref. (quar.) 15 White Motor (quar.) 17 White Motor Securities, pref. (quar.) 18 White Motor Securities, pref. (quar.) 19 Second preferred (quar.) 19 Wire Wheel Corp., common (No. 1) 19 Wire Wheel Corp., common (No. 1) 21 Wisconsin Parts, com. (qu.) (No. 1) 41 Common (extra) 19 Witherow Steel, 1st pref. (quar.) 19 Wight Aeronautical Corp. (quar.) 19 Wright Monthly 17. Co., com. (mthly.) 19 Extra 19 Monthly 22 Monthly 22 Monthly 22 Monthly 22 Monthly 24 Monthly 25 Monthly 26 Monthly 27 Monthly 28 Monthly 29 Monthly 29 Monthly 20 Monthly 29 Monthly 29 Monthly 29 Monthly 20 Mon                                                                                                                          |          | Nov.         |    | Holders  |                 |        |     |
| 13   13   14   15   16   17   17   18   17   18   18   18   18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |          | Nov.         |    | Holders  |                 |        |     |
| Western Auto Supply, com., A & B (qu.)   *7:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |          | Dec.         | 1  | Holders  |                 |        |     |
| Common A & B (extra) *56 Western Dairy Prod., cl. A (quar.) *2 White (J. G.) & Co., Inc., pref. (qu) 13 White (J. G.) & Co., Inc., pref. (qu) 13 White Motor (quar.) 22 White Motor Securities, pref. (quar.) *13 White Rock Mineral Springs, common 15 First preferred (quar.) 53 Second preferred . 70 Winton Engine, pref. (No. 1) *87 Wire Wheel Corp., common (No. 1) *51 Class A (participating dividend) *32 Preferred (quar.) \$1 Wisconsin Parts, com. (qu.) (No. 1) *44 Common (extra) *1 2d preferred (No. 1) *1 Witherow Steel, 1st pref. (quar.) *1 Wight Aeronautical Corp. (quar.) *1 Wright Aeronautical Corp. (quar.) 55 Wrighey (Wm.) Jr. Co., com. (mthly.) 2 Monthly \$2 Monthly \$ |          | Dec.         | î  | *Holders |                 |        |     |
| Western Dairy Prod., cl. A. (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |          | Dec.         | î  | *Holders |                 |        |     |
| Wheatsworth, Inc., pref. (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |          | Dec.         | î  | Holders  |                 |        |     |
| White (J. G.) & Co Inc pref. (qu.). White (J. G.) Eng. Corp., pref. (quar.) White Motor (quar.). White Motor Securities, pref. (quar.). White Rock Mineral Springs, common . First preferred (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |          | Dec.         | î  | Holders  |                 |        |     |
| White (J. G.) Eng. Corp., pref. (quar.) 18 White Motor (quar.) 22 White Motor Securities, pref. (quar.) 11 White Rock Mineral Springs, common 19 First preferred (quar.) 15 Second preferred . 7 Winton Engine, pref. (No. 1) 15 Wire Wheel Corp., common (No. 1) 15 Class A (participating dividend) 18 Preferred (quar.) 18 Wisconsin Parts, com. (qu.) (No. 1) 14 Common 'extra') 19 Witherow Steel, 1st pref. (quar.) 11 Witherow Steel, 1st pref. (quar.) 11 Woolworth (F. W.) Co., com. (quar.) 11 Wright Aeronautical Corp. (quar.) 15 Wrigley (Wm.) Jr. Co., com. (mthly.) 12 Extra 19 Monthly 17 Monthly 17 Wisconding Monthly 18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 14       | Dec.         | î  | Holders  |                 |        |     |
| White Motor (quar.) 22 White Motor Securities. pref. (quar.) 11 White Rock Mineral Springs, common 12 First preferred (quar.) 12 Second preferred 7 Winton Engine, pref. (No. 1) 12 Wire Wheel Corp., common (No. 1) 13 Class A (participating dividend) 13 Preferred (quar.) 14 Common (extra) 15 Wisconsin Parts, com. (qu.) (No. 1) 14 Common (extra) 15 Witherow Steel 1st pref. (quar.) 11 Woolworth (F. W.) Co., com. (quar.) 15 Wrighey (Wm.) Jr. Co., com. (mthly.) 15 Monthly 17 Extra 17 Monthly 18 Mineral Springs, common 19 Mineral Mineral Springs, common 19 Mineral Mineral Springs, common 19 Mineral Minera                                                                                                                          |          | Dec.         | î  | Holder   |                 |        |     |
| White Motor Securities, pref. (quar.).  White Rock Mineral Springs, common Second preferred (quar.). Second preferred (nuar.).  Winton Engine, pref. (No. 1).  Wire Wheel Corp., common (No. 1).  Class A (participating dividend).  Preferred (quar.).  Wisconsin Parts, com. (qu.) (No. 1).  41  Common (extra).  Witherow Steel. 1st pref. (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 5c.      | Dec.         |    | Holders  |                 |        |     |
| White Rock Mineral Springs, common   \$1.     First preferred (quar.)   18     Second preferred   7.     Winton Engine, pref. (No. 1)   *87.     Wire Wheel Corp., common (No. 1)   *31.     Class A (participating dividend)   *32.     Preferred (quar.)   *1.     Wisconsin Parts, com. (qu.) (No. 1)   *4.     Common (extra)   *1.     2d preferred (No. 1)   *1.     Woolworth (F. W.) Co., com. (quar.)   *1.     Wright Aeronautical Corp. (quar.)   *5.     Wrigley (Wm.) Jr. Co., com. (mthly.)   2.     Monthly   *2.     *7.     Monthly   *2.     *87.     *88.     *7.     *87.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.     *88.                                                                                                                                |          | Dec.         |    | *Holders |                 |        |     |
| First preferred (quar.). 13 Second preferred. 7 Winton Engine, pref. (No. 1). *87 Wire Wheel Corp., common (No. 1). *51 Class A (participating dividend). *22 Preferred (quar.). \$1 Wisconsin Parts, com. (qu.) (No. 1). *44 Common (extra). *11 Witherow Steel, ist pref. (quar.). *1; 2d preferred (No. 1). *1; Woolworth (F. W.) Co., com. (quar.). *1; Wright Aeronautical Corp. (quar.). 5 Wrighey (Wm.) Jr. Co., com. (mthly.). 2 Monthly. *2 Extra *7 Monthly. *2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |          | Jan.         | 2  | Holder   |                 |        |     |
| Second preferred                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |          | Jan.         | 2  | Holder   |                 |        |     |
| Winton Engine, pref. (No. 1)  Wire Wheel Corp., common (No. 1)  Class A (participating dividend)  Preferred (quar.)  Wisconsin Parts, com. (qu.) (No. 1)  Common (extra)  Witherow Steel, ist pref. (quar.)  2d preferred (No. 1)  Woolworth (F. W.) Co., com. (quar.)  Wright Aeronautical Corp. (quar.)  Monthly  Extra  Monthly  *2  *7  Monthly  *2  *7  **  **  **  **  **  **  **  **                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |          | Jan.         | 2  | Holder   |                 |        |     |
| Wire Wheel Corp., common (No. 1)         *81           Class A (participating dividend)         *82           Preferred (quar.)         81           Wisconsin Parts, com. (qu.) (No. 1)         *4           Common (extra)         *11           Witherow Steel. 1st pref. (quar.)         *1           2d preferred (No. 1)         *1           Wroolworth (F. W.) Co., com. (quar.)         *3           Wrigley (Wm.) Jr. Co., com. (mthly.)         2           Monthly         *2           Extra         *7           Monthly         *2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |          |              | 1  |          |                 |        |     |
| Class A (participating dividend) \$\ \frac{92}{82} \] Wisconsin Parts, com. (qu.) (No. 1) \$\ \frac{4}{84} \] Common (extra) \$\ \text{2d preferred (No. 1)} \$\ \text{4l} \] Woolworth (F. W.) Co., com. (quar.) \$\ \text{1l} \] Woolworth (F. W.) Co., com. (quar.) \$\ \text{3l} \] Wright Aeronautical Corp. (quar.) \$\ \text{2d} \] Monthly \$\ \text{2xta} \] Extra \$\ \text{27} \] Monthly \$\ \text{27} \]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |          | Dec.         |    |          |                 |        |     |
| Preferred (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |          | Dec.         |    |          |                 |        |     |
| Wisconsin Parts, com. (qu.) (No. 1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |          | Jan 1        |    |          |                 |        |     |
| Common (extra)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |          | 3 2911 1     | 40 | Holder   |                 |        | 20  |
| Witherow Steel, 1st pref. (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |          |              |    |          |                 |        |     |
| 2d preferred (No. 1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |          | Dec.         | 1  | *Holder  | of was          | Morr   | 26  |
| Woolworth (F. W.) Co., com. (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |          |              |    |          |                 |        |     |
| Wright Aeronautical Corp. (quar.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |          | Dec.         | 1  | Holden   |                 |        |     |
| Wrigley (Wm.) Jr. Co., com. (mthly.) 2 Monthly 2 Extra 7 Monthly 2  *2 *2 *2 *2 *2 *2 *3 *4 *2 *2 *2 *3 *4 *4 *4 *4 *4 *4 *4 *4 *4 *4 *4 *4 *4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |          |              |    | Holden   |                 |        |     |
| Monthly *2 Extra *7 Monthly *2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |          | Nov.         |    |          |                 |        |     |
| Extra *7. Monthly *2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |          | Dec.         |    | Holder   |                 |        |     |
| Monthly *2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          | Jan.         | 2  | *Holder  |                 |        |     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |          | Jan.         | 2  |          |                 |        |     |
| Monthly *2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          | Feb.         |    |          |                 |        |     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |          | Mar          |    |          |                 |        |     |
| Monthly *2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |              |    | *Holder  |                 |        |     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |          | Dec.         |    |          |                 | Nov    |     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |          | Jan.         | 2  | +Holden  |                 |        |     |

• From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. f Payable in preferred stock. g Payable in the no par value shares of the North Amer. Match Corp. at rate of three-tenths of one share for each share of Diamond Match stock.

l Associated Gas & Electric dividends payable in cash or in class A stock as follows: On class A stock at rate of 2 ½ % of one share of class A stock for each share held; on original pref. 1.90-100th share class A stock; on \$7 pref. 3.80-100ths share class A stock; on \$5 pref. 2.72-100ths share class A stock.

m Sun Oil stock dividend is six shares for each one hundred held
n Dividend is at rate of six pengoes per share of fifty pengoes par and at the rate
of one pengo twenty heller per one-fifth share.
O Holland Furnace regular dividend is payable either 2% in stock or 62½c. in

p Payable in cash on one-fiftieth of a share of class A stock

r Dividend is one share of Colon Oil common for each share of Carib Syndicate stk. t National Dairy Products declared four per cent. on common stock payable in m. stock in quarterly installments of one per cent. each beginning Jan. 2, 1229.

u Schulte Retail Stores declared 2% in stock, payable 1/3% quarterly. to Less deduction for expenses of depositary .

y Dividend is one share Bank of America stock for each forty shares Bancitaly

2 Curtis Publishing stock dividend subject to stockholders' meeting Jan. 4.

Weekly Return of New York City Clearing House.-Beginning with Mar. 31, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new return shows nothing but the deposits, along with the capital and surplus. We give it below in full:

STATEMENT OF THE MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, NOV. 10 1928.

| Clearing House<br>Members.   | *Capital.   | *Surplus &<br>Undivided<br>Profits. | Net Demand<br>Deposits<br>Average. | Time<br>Deposits<br>Average. |
|------------------------------|-------------|-------------------------------------|------------------------------------|------------------------------|
|                              | 8           | 8                                   | 8                                  | 8                            |
| Bank of N. Y. & Trust Co     | 6,000,000   |                                     | 59,150,000                         | 10,625,000                   |
| Bank of the Manhattan Co     | 12,500,000  |                                     | 148,376,000                        | 38,400,000                   |
| Bank of America Nat. Assn    | 25,000,000  |                                     | 135,434,000                        | 50,423,000                   |
| National City Bank           | 90,000,000  |                                     | a820,692,000                       | 163,005,000                  |
| Chemical National Bank       | 6,000,000   |                                     | 135,451,000                        | 8,385,000                    |
| National Bank of Commerce.   | 25,000,C00  |                                     | 309,651,000                        | 44.59 000                    |
| Chat.Phenix Nat.Bk.&Tr.Co.   | 13,500,000  |                                     | 156,094,000                        | 45,468,000                   |
| Hanover National Bank        | 5,000,000   |                                     | 122,444,000                        | 2,901,000                    |
| Corn Exchange Bank           | 11,000,000  |                                     | 181,087,000                        | 32,572,000                   |
| National Park Bank           | 10,000,000  |                                     | 130,148,000                        | 11,283,000                   |
| First National Bank          | 10,000,000  |                                     | 231,242,000                        | 15,271,000                   |
| Amer. Exchange Irving Tr.Co. | 40,000,000  |                                     | 376,749,000                        | 44,883,000                   |
| Continental Bank             | 1,000,000   |                                     | 7,709,000                          | 600,000                      |
| Chase National Bank          | 60,000,000  |                                     | b568,834,000                       | 71,103.000                   |
| Fifth Avenue Bank            | 500,000     | 3,308,200                           | 24,607,000                         | 678,000                      |
| Garfield National Bank       | 1,000,000   | 1,920,300                           | 15,262,000                         | 428,000                      |
| Seaboard National Bank       | 9,000,000   | 12,734,200                          | 124,269,000                        | 8,650,000                    |
| State Bank & Trust Co        | 5,000,000   | 6,828,900                           | 39,019,000                         | 59,222,000                   |
| Bankers Trust Co             | 25,000,000  | 75,541,800                          | c344.951.000                       | 58,407,000                   |
| U. S. Mortgage & Trust Co    | 5,000,000   | 6,385,300                           | 55,306,000                         | 5,906,000                    |
| Title Guarantee & Trust Co   | 10,000,000  | 22,922,800                          |                                    | 3,104,000                    |
| Guaranty Trust Co            | 40,000,000  | 60,479,400                          | d455,952,000                       | 81,175,000                   |
| Fidelity Trust Co            | 4,000,000   | 3,681,800                           |                                    | 5,421,000                    |
| Lawyers Trust Co             | 3,000,000   | 3,935,200                           |                                    | 2,215,000                    |
| New York Trust Co            | 10,000,000  | 25,180,100                          |                                    | 27,849,000                   |
| Farmers Loan & Trust Co      | 10,000,000  |                                     | e108.762.000                       | 24,993,000                   |
| Equitable Trust Co           | 30,000,000  |                                     | f325.769.000                       | 45,656,000                   |
| Colonial Bank                | 1,400,000   |                                     |                                    | 7,475,000                    |
| Clearing Non-Member.         |             |                                     |                                    |                              |
| Mechanies Tr. Co., Bayonne.  | 500,000     | 783,200                             | 3,299,000                          | 5,724,000                    |
| Totals                       | 469,400,000 | 796,456,500                         | 5.147,073,000                      | 876,413,000                  |

Includes deposits in foreign branches: (a) \$270,933,000; (b) \$13,867,000; (c) \$75,-680,000; (d) \$97,731,000; (e) \$2,499,000; (f) \$116,984,000.

\* As per official reports: National, Oct. 3 1928; State, Sept. 28 1928: Trust companies, Sept. 28 1928.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending Nov. 16:

INSTITUTIONS NOT AN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR WEEK ENDED FRIDAY, NOV. 16 1928.

NATIONAL AND STATE BANKS-Average Figures.

|                           | Loans.      | Gold.   | Including | Res., Dep.,<br>N. Y. and<br>Elsewhere. | Banks and | G7088       |
|---------------------------|-------------|---------|-----------|----------------------------------------|-----------|-------------|
| Manhattan-                | S           | 8       | 8         | 8                                      | 8         | 5           |
| Bank of U. S.             | 150.697.600 | 28,700  | 2.224.100 | 23,907,500                             | 1,355,200 | 157,616,700 |
| Bronx Borough             | 20,248,000  |         |           |                                        |           | 20,820,000  |
| Bryant Park Bank          | 2,091,400   | 80,500  | 143,800   | 140,200                                |           | 2,142,600   |
| Chelsea Exch. Bk.         | 21,984,000  |         | 1,923,000 | 1,073,000                              |           | 22,205,000  |
| Grace National            | 17,075,924  | 5,500   | 77,216    | 1,398,781                              | 937,595   | 14,458,531  |
| Harriman Nat'l            | 31,036,000  | 20,000  | 722,000   | 4,285,000                              | 1,223,000 | 38,744,000  |
| Port Merris               | 4,400,900   | 45,000  | 128,300   |                                        |           | 4,305,100   |
| Public National Brooklyn- | 115,571,000 | 24,000  | 2,111,000 | 7,250,000                              | 4,544,000 | 111,230,000 |
| First National            | 19,794,000  | 34,000  | 440,000   | 2,216,000                              | 267,000   | 18,091,000  |
| Mechanics                 | 54,243,000  | 257,000 | 1,666,000 | 8.230,300                              |           | 53,558,300  |
| Nassau National.          | 22,325,000  | 85,000  | 301,000   | 1,779,000                              |           |             |
| Peoples National.         | 8,683,000   | 5,000   | 143,000   | 634,000                                | 68,000    | 8,776,000   |
| Traders National.         | 2,970,600   |         | 50.800    | 360,400                                | 37,100    | 2,365,800   |

TRUST COMPANIES—Average Figures.

|                      | Loans.      | Cash.       | Res've Dep.,<br>N. Y. and<br>Eelsewhere. |           | Gross<br>Deposits. |
|----------------------|-------------|-------------|------------------------------------------|-----------|--------------------|
| Manhattan-           | 8           | 8           | 8                                        | S         | 8                  |
| American             | 52.666,200  | 790,700     | 12.948.500                               | 28,700    | 58,006,700         |
| Bank of Europe & Tr. |             |             |                                          |           | 16,470,938         |
| Bronx County         | 23,178,802  | 649,509     | 1,931,425                                |           | 23,259,911         |
| Central Union        | 251,149,000 | *30,053,000 | 4,933,000                                | 2,909,000 | 257,390,000        |
| Empire               | 76,456,900  | *4,675,400  | 4,056,600                                |           | 73,520,800         |
| Federation           | 18,244,216  |             |                                          |           | 18,419,223         |
| Fulton               | 16,443,500  |             |                                          |           | 16,322,000         |
| Manufacturers        | 279,932,000 |             |                                          | 1,834,000 | 272,286,000        |
| United States        | 80,184,002  | 4,120,833   | 8,5                                      |           | 67,878,497         |
| Brooklyn             | 61,222,800  | 1,493,400   | 10,443,800                               |           | 65,803,900         |
| Kings County         | 27,255,383  | 1,926,587   | 2,657,940                                |           | 25,634,885         |
| Municipal            | 52,953,700  | 1,468,500   | 3,695,900                                | 43,800    |                    |
| Mechanics            | 9,165,745   | 292,517     | 889,036                                  | 308,539   | 9,401,681          |

\*Includes amount with Federal Reserve Bank as follows: Central Union \$29,265,000; Empire, \$3,058,000; Fulton, \$1,969,900.

Boston Clearing House Weekly Returns .-- In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

|                             | Nov. 21<br>1928. | Changes from<br>Previous Week | Nov. 14<br>1928. | Nov. 7<br>1928. |
|-----------------------------|------------------|-------------------------------|------------------|-----------------|
|                             | 3                | 8                             | 8                | 8               |
| Capita!                     | 84,600,000       | Unchanged                     | 84,600,000       | 84,250,000      |
| Surplus and profits         | 110,650,000      |                               | 110,650,000      | 110,184,000     |
| Loans, disc'ts & invest'ts  | 1,109,744,000    | -8,483,000                    | 1,118,227,000    | 1,115,438,000   |
| Individual deposits         | 712,895,000      | +10,015,000                   | 702,880,000      | 710,622,000     |
| Due to banks                | 153,675,000      | +4,359,000                    | 149,316,000      |                 |
| Time deposits               | 276,833,000      | +1,603,000                    | 275,230,000      | 276,288,000     |
| United States deposits      | 6,266,000        | -195,000                      | 6,461,000        | 9,183,000       |
| Exchanges for Clg. House    | 39,444,000       | +6,440,000                    |                  |                 |
| Due from other banks        | 97,465,000       | +14,038,000                   | 83,427,000       | 90,138,000      |
| Res've in legal deposit'ies | 85,817,000       | +73,000                       | 85,744,000       |                 |
| Cash in bank                | 9,842,000        |                               |                  |                 |
| Res've excess in F.R.Bk_    | 911,000          | -99,000                       | 1,010,000        | 1,236,000       |

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Nov. 17, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Beginning with the return for the week ending May 14, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

| Tana (Unhana (00)         | Week E                 | nded Nov. 1         | 7 1928.        | Nov. 10     | Nov. 3      |
|---------------------------|------------------------|---------------------|----------------|-------------|-------------|
| Two Ciphers (00) omitted. | Members of F.R. System | Trust<br>Companies. | 1928<br>Total. | 1928.       | 1928.       |
|                           | 8                      | 3                   | 3              | 8           | 3           |
| Capital                   | 57,558,0               | 9,500,0             | 67,058,0       |             |             |
| Surplus and profits       | 176,202,0              |                     |                |             |             |
| Loans, discts. & invest.  | 1.038,374,0            | 102,903,0           | 1,141,277,0    | 1,142,231.0 | 1,140,213,0 |
| Exch. for Clear House     |                        |                     | 49,185,0       | 45,134,0    | 42,063,0    |
| Due from banks            | 107,120,0              |                     | 107,758,0      | 96,014,0    | 95,635,0    |
| Bank deposits             |                        |                     | 137,647,0      | 133,647,0   | 133,745,0   |
| Individual deposits       |                        |                     | 677,838,0      | 671,370,0   |             |
| Time deposits             |                        | 27,824,0            | 244,552,0      | 242,541,0   | 240,705.0   |
| Total deposits            |                        |                     | 1,060,037,0    | 1,047,558,0 | 1,087,846.0 |
| Res. with legal depos     |                        | 10.044.0            | 10,044,0       | 9,181,0     | 9,436,0     |
| Res. with F. R. Bank.     |                        |                     | 69,063.0       | 69,590.0    | 68,445,0    |
| Cash in vault *           | 10,900.0               |                     | 12,560.0       | 12,985.0    | 12,400.0    |
| Total res. & cash held.   |                        |                     | 92.667.0       | 91.756.0    | 80,281,0    |
| Reserve required          | ?                      | 7                   | 7              | 7           | 7           |
| Excess reserve and cash   | ,                      | ,                   | . ,            | ?           | 2           |

\* Cash in vault not counted as reserve for Federal Peserve members.

### Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Nov. 22 and showing the condition the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year e second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' counts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and serve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the let week appears on page 2892, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 21 1928.

|                                                                                                                       | Nov. 21 1928.                                                            | Nov. 14 1928.                                                            | Not. 7 1928.                                                             | Oct. 31 1928.                                                            | Oct. 24 1028.                                                            | Oct. 17 1928.                                                            | Oct. 10 1928.                                                            | Oct. 3 1928.                                                             | Nov. 23 1927.                                                            |
|-----------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------------|
| RESOURCES. rith Federal Reserve agentsedemption fund with U. S. Treas_                                                | \$<br>1,125,095,000<br>83,444,000                                        | 1,172,075,000<br>80,193,000                                              | \$<br>1,134,989,000<br>69,083,000                                        | 1,182,044,000<br>71,833,000                                              | \$<br>1,180,352,000<br>68,558,000                                        | 1,207,448,000<br>72,282,000                                              | \$<br>1,198,568,000<br>69,439,000                                        | \$<br>1,178,312,000<br>69,947,000                                        | \$<br>1,569,165,000<br>41,594,000                                        |
| l held exclusively agst. F. R. notes<br>ettlement fund with F. R. Board<br>nd gold certificates held by banks.        | 1,20 <b>8</b> ,539,000<br>796,380,000<br>662,548,000                     | 1,252,268,000<br>721,680,000<br>685,184,000                              | 1,204,072,000<br>763,380,000<br>675,315,000                              | 709,223,000                                                              | 1,248,910,000<br>706,947,000<br>690,373,000                              | 1,279,730,000<br>677,753,000<br>678,629,000                              | 1,268,007,000<br>682,992,000<br>673,726,000                              | 688,054,000                                                              | 1,610,759,000<br>588,007,000<br>661,172,000                              |
| al gold reserves                                                                                                      | 2,667,467,000<br>132,622,000                                             | 2,659,132,000<br>128,968,000                                             | 2,642,767,000<br>125,600,000                                             |                                                                          |                                                                          | 2,636,112,000<br>133,275,000                                             | 2,624,725,000<br>128,213,000                                             | 2,616,635,000<br>134,766,000                                             |                                                                          |
| al reserves                                                                                                           |                                                                          |                                                                          | 2,768,367,000<br>51,494,000                                              | 2,772,996,000<br>56,874,000                                              | 2,778,294,000<br>57,487,000                                              | 2,769,387,000<br>56,192,000                                              | 2,752,938,000<br>50,266,000                                              | 2,751,401,000<br>53,801,000                                              | 2,992,625,000<br>54,117,000                                              |
| scounted: red by U. S. Govt. obligations by bills discounted                                                          | 470,127,000                                                              | 524,931,000                                                              | 584,154,000<br>373,236,000                                               | 562,096,000                                                              | 553,393,000                                                              | 569,984,000<br>365,826,000                                               | 609,355,000<br>384,047,000                                               |                                                                          |                                                                          |
| al bills discountedought in open market                                                                               | 799,946,000<br>484,164,000                                               |                                                                          | 957,390,000<br>448,645,000                                               | 932,271,000<br>440,376,000                                               |                                                                          | 379,409,000                                                              | 993,402,000<br>331,768,000                                               |                                                                          |                                                                          |
| dssury notesificates of indebtedness                                                                                  | 54,068,000<br>113,166,000<br>58,821,000                                  | 108,961,000                                                              | 54,359,000<br>114,295,000<br>54,028,000                                  | 121,582,000                                                              | 125,667,000                                                              | 124,339,000                                                              | 53,271,000<br>86,281,000<br>87,160,000                                   | 90,363,000                                                               | 51,428,000                                                               |
| al U. S. Government securities<br>securities (see note)                                                               |                                                                          |                                                                          | 222,682,000<br>3,730,000                                                 |                                                                          |                                                                          |                                                                          | 226,712,000<br>4,580,000                                                 |                                                                          | 621,232,000<br>635,000                                                   |
| al bills and securities (see note)                                                                                    |                                                                          |                                                                          | 1,632,447,000                                                            | 1,603,476,000                                                            | 1,548,182,000                                                            | 1,551,864,000                                                            | 1,556,462,000                                                            | 1,571,078,000                                                            | 1,366,872,000                                                            |
| eld abroad<br>om foreign banks (see note)<br>ected items<br>premises                                                  | 728,000<br>800,760.000<br>60,590,000                                     | 60,574,000                                                               | 60,551.000                                                               | 694,479,000<br>60,548,000                                                | 734,235,000<br>60,513,000                                                | 975,181,000<br>60,493,000                                                | 716,985,000<br>60,368,000                                                | 780,349,000<br>60,318,000                                                | 706,811,000<br>59,945,000                                                |
| other resources                                                                                                       |                                                                          |                                                                          |                                                                          |                                                                          |                                                                          |                                                                          |                                                                          |                                                                          |                                                                          |
| al resources  LIABILITIES.  notes in actual circulation                                                               | 1,716,635,000                                                            | 1,732,051,000                                                            | 1,742,409,000                                                            | 1,709,816.000                                                            | 1,710,409,000                                                            | 1,717,050,000                                                            | 1,725,212,000                                                            | 1,703,630,000                                                            | 1,728,703,000                                                            |
| nber banks—reserve account<br>ernment<br>eign banks (see note)<br>er deposits                                         | 18,246,000                                                               | 19,513,000                                                               | 23,624,000                                                               | 21,437,000                                                               | 20,709,000                                                               | 23,085,000                                                               | 24,101,000                                                               | 25,926,000                                                               | 33,375,000                                                               |
| al deposits<br>red availability items<br>al paid in<br>ls<br>her liabilities                                          | 2,377,965,000<br>737,873,000<br>146,502,000<br>233,319,000<br>37,381,000 | 2,405,720,000<br>890,829,000<br>146,415,000<br>233,319,000<br>36,403,000 | 2,384,709,000<br>637,764,000<br>146,308,000<br>233,319,000<br>35,713,000 | 2,419,022,000<br>655,508,000<br>145,878,000<br>233,319,000<br>34,495,000 | 2,374,473,000<br>689,914,000<br>145,926,000<br>233,319,000<br>33,851,000 | 2,395,114,000<br>900,479,000<br>145,677,000<br>233,319,000<br>32,525,000 | 2,345,756,000<br>666,067,000<br>145,588,000<br>233,319,000<br>30,786,000 | 2,413,990,000<br>700,191,000<br>145,658,000<br>233,319,000<br>29,642,000 | 2,435,799,000<br>651,939,000<br>131,649,000<br>228,775,000<br>17,786,000 |
| al liabilities                                                                                                        | 5,249,675,000                                                            |                                                                          |                                                                          |                                                                          |                                                                          |                                                                          |                                                                          |                                                                          |                                                                          |
| of gold reserves to deposits and a note liabilities combined                                                          | 65.2%                                                                    | 64.3%                                                                    | 63.6%                                                                    | 64.0%                                                                    | 64.8%                                                                    | 64.1%                                                                    | 64.5%                                                                    | 63.6%                                                                    | 68.7%                                                                    |
| of total reserves to deposits and<br>a note liabilities combined                                                      | 68.4%                                                                    | 67.4%                                                                    | 67.1%                                                                    | 67.2%                                                                    | 68.0%                                                                    | 67.3%                                                                    | 67.6%                                                                    | 66.8%                                                                    | 71.9%                                                                    |
| foreign correspondents                                                                                                |                                                                          | 256,953,000                                                              | 253,117,000                                                              | 250,941,000                                                              | 262,421,000                                                              | 258,979,000                                                              | 268,863,000                                                              | 267,635                                                                  | 186,781,000                                                              |
| tribution by Maturities— days bills bought in open market a days bills discounted days U. S. certif. of indebtedness. | 655,062,000<br>8,250,000                                                 | 703,343,000                                                              | 793,490,000                                                              | 770,441,000                                                              | 770,689,000                                                              | 800,659,000                                                              | 860,385,000                                                              | 887,007,000                                                              | 354,146,000                                                              |
| days municipal warrants days bills bought in open market days bills discounted days U. S. certif. of indebtedness     | 94,682,000<br>42,048,000<br>14,463,000                                   | 54,815,000                                                               | 68,415,000<br>47,813,000                                                 |                                                                          | 38,516,000                                                               | 37,457,000                                                               |                                                                          | 39,193,000                                                               |                                                                          |
| days municipal warrantsdays bills bought in open market days bills discounted days U. S. certif. of indebtedness.     | 159,346,000<br>52,693,000                                                | 54,962,000<br>13,953,000                                                 | 65,999,000<br>11,051,000                                                 | 66,556,000                                                               | 57,780,000                                                               | 56,490,000                                                               | 54,174,000                                                               |                                                                          | 26,525,000                                                               |
| lays municipal warrantsiays bills bought in open market is ays bills discountediays U. S. certif. of indebtedness.    | 85,804,000<br>29,975,000                                                 | 93,505,000<br>24,880,000                                                 | 100,987,000<br>31,566,000                                                | 35,014,000                                                               | 29,251,000                                                               | 27,942,000                                                               | 32,805,000                                                               | 34,308,000<br>37,759,000                                                 | 11,394,000                                                               |
| lays municipal warrants                                                                                               | 3,400,000                                                                | 19,539,000                                                               | 18,522,000                                                               | 5,934,000<br>17,948,000                                                  | 4,975,000<br>15,691,000                                                  | 6.370,000                                                                | 5,738,000                                                                | 5,397,000<br>9,732,000                                                   | 2,130,000<br>7,562,000                                                   |
| notes received from Comptroller                                                                                       |                                                                          |                                                                          |                                                                          | 2,911,308,000<br>813,920,000                                             |                                                                          |                                                                          |                                                                          |                                                                          |                                                                          |
| d to Federal Reserve Banks                                                                                            |                                                                          |                                                                          |                                                                          |                                                                          |                                                                          |                                                                          |                                                                          |                                                                          |                                                                          |
| Secured—  1 and gold certificates demption fund ind—Federal Reserve Board ble paper                                   | 346,557,000<br>87,774,000<br>690,764,000                                 | 346,557,000<br>98,105,000<br>727,413,000                                 | 346,557,000<br>100,658,000<br>687,774,000                                | 346,567,000<br>102,686,000<br>732,791,000                                | 346,567,000<br>92,470,000<br>741,315,000                                 | 346,568,000<br>92,360,000<br>768,520,000                                 | 346.568.000<br>92.755.000<br>759.245,000                                 | 344,067,000<br>98,510,000<br>735,735,000                                 | 415,467,000<br>108,481,000<br>1,045,217,000                              |
|                                                                                                                       |                                                                          |                                                                          |                                                                          |                                                                          |                                                                          |                                                                          |                                                                          |                                                                          |                                                                          |
| TE.—Beginning with the state                                                                                          |                                                                          |                                                                          |                                                                          |                                                                          |                                                                          |                                                                          |                                                                          |                                                                          |                                                                          |

DTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the tacceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

LY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 21 1928.

| ciphers (00) omitted.<br>ral Reserve Bank of—                                           | Total.                            | Boston.               | New York. | Phila.   | Cleveland.                 | Richmond                         | Atlanta.             | Chicago.                   | St. Louis.           | Minneap. | Kan.Ctty.                 | Dallas.                       | San Fran.             |
|-----------------------------------------------------------------------------------------|-----------------------------------|-----------------------|-----------|----------|----------------------------|----------------------------------|----------------------|----------------------------|----------------------|----------|---------------------------|-------------------------------|-----------------------|
| RESOURCES.<br>th Federal Reserve Agents<br>i'n fund with U. S. Treas.                   | \$<br>1,125,095,0<br>83,444,0     |                       |           |          | \$<br>117,900,0<br>6,415,0 |                                  |                      | \$<br>233,590,0<br>7,691,0 |                      |          | \$<br>29,478,0<br>3,181,0 |                               |                       |
| held excl. agst. F. R. notes<br>tle't fund with F.R.Board<br>d gold ctfs. held by banks | 796,380,0                         | 25,291,0              | 307,115,0 | 50,144,0 | 66,357,0                   | 47,931,0<br>21,247,0<br>10,164,0 | 16,632,0             |                            | 29,362,0             | 21,088,0 | 32,067,0                  | 24,335,0                      |                       |
| gold reservesother than gold                                                            | 2,667,467,0<br>132,622,0          | 190,916,0<br>17,063,0 |           |          | 238,986,0<br>12,735,0      |                                  | 94,475,0<br>11,109,0 |                            |                      |          | 71,083,0<br>5,482,0       |                               | 239,844,0<br>10,872,0 |
| reserves<br>erve cash<br>bounted:                                                       | 2,800,089,0<br>64,051,0           |                       |           |          |                            | 86,780,0<br>5,467,0              |                      |                            |                      |          |                           | 64,138,0<br>2,529,0           |                       |
| y U. S. Govt. obligations<br>bills discounted                                           | 470,127,0<br>329,819,0            | 25,055,0<br>28,266,0  |           |          |                            |                                  | 17,834,0<br>45,861,0 |                            | 24,681,0<br>16,500,0 |          | 18,717,0<br>27,410,0      |                               |                       |
| oills discounted<br>ght in open market<br>yernment securities:                          | 799,946,0<br>484,164,0            |                       |           |          | 79,953,0<br>51,649,0       | 38,819,0<br>26,676,0             |                      | 137,995,0<br>39,894,0      |                      |          | 46,127,0<br>22,985,0      |                               |                       |
| notes                                                                                   | 54,068,0<br>113,166,0<br>58,821,0 | 3,547,0               | 20,400,0  | 10,755,0 | 29,059,0                   | 1,303,0                          | 3,721,0              | 7,469,0                    | 11,881,0             | 4,858,0  | 1,902,0                   | 9,186,0<br>4,641,0<br>2,290,0 | 13,630 b<br>3,700,0   |
| S. Gov't securities                                                                     | 226,055,0                         | 7,531,0               | 41,412,0  | 21,692,0 | 34,007,0                   | 3,664,0                          | 5,118,0              | 35,154,0                   | 21,216,0             | 11,037,0 | 11,732,0                  | 16,117,0                      | 17,876,0              |

| RESOURCES (Concluded)—<br>Two Ciphers (00) omitted.                                                                            | Total.                                                   | Boston.                          | New York.                      | Phila.                     | Cleveland.                       | Richmond                        | Atlanta.                    | Chicago.                    | St. Louis.                      | Minneap.                    | Kan.Ctty.                      | Dallas.                        | San            |
|--------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------|--------------------------------|----------------------------|----------------------------------|---------------------------------|-----------------------------|-----------------------------|---------------------------------|-----------------------------|--------------------------------|--------------------------------|----------------|
| Other securities                                                                                                               | \$<br>4,390,0                                            | 8                                | \$ 200,0                       | \$<br>155,0                | 8                                | 8                               | 8                           | 8                           | 8                               | \$<br>535,0                 | 8                              | 3,500,0                        | _              |
| Total bills and securities  Due from foreign banks  Uncollected items  Bank premises  All other                                | 1,514,555,0<br>728,0<br>800,760,0<br>60,590,0<br>8,902,0 | 37,0<br>76,911,0<br>3,824,0      | 371,0<br>231,163,0<br>16,675,0 | 64,077,0<br>1,751,0        | 52,0<br>68,440,0<br>6,806,0      | 25,0<br>62,737,0<br>3,699,0     | 21,0<br>28,935,0<br>2,867,0 | 90,448,0<br>8,720,0         | 21,0<br>35,629,0<br>3,954,0     | 14,0<br>17,375,0<br>2,202,0 | 18,0<br>43,491,0<br>4,308,0    | 18,0<br>35,405,0<br>1,956,0    | 46             |
| Total resources  LIABILITIES.  F. R. notes in actual circulation.                                                              | 5,249,675,0<br>1,716,635,0                               |                                  |                                |                            |                                  | 228,334,0<br>79,932,0           |                             |                             |                                 |                             |                                |                                |                |
| Deposits:  Member bank—reserve acc't Government Foreign bank Other deposits                                                    | 2,346,141,0<br>7,090,0<br>6,488,0                        | 151,983,0<br>187,0<br>457,0      |                                | 135,142,0<br>86,0<br>579,0 | 183,316,0<br>516,0<br>634,0      | 69,625,0<br>171,0<br>311,0      | 66,683,0<br>865,0<br>256,0  | 355,789,0<br>262,0<br>848,0 | 81,663,0<br>867,0<br>262,0      | 54,070,0<br>920,0<br>165,0  | 89,718,0<br>930,0<br>220,0     | 72,014,0<br>767,0<br>214,0     | 187            |
| Total deposits                                                                                                                 | 146,502,0                                                | 73,403,0<br>10,158,0<br>17,893,0 | 200,580,0<br>49,784,0          | 14,530,0<br>21,662,0       | 66,578,0<br>14,412,0<br>24,021,0 | 57,903,0<br>6,103,0<br>12,324,0 | 27,282,0                    | 32,778,0                    | 36,371,0<br>5,404,0<br>10,397,0 | 15,477,0<br>3,009,0         | 37,524,0<br>4,216,0<br>9,046,0 | 33,567,0<br>4,318,0<br>8,527,0 | 45<br>10<br>16 |
| Total liabilities                                                                                                              | 5,249,675,0                                              | 405,891,0                        | 1,569,275,0                    | 362,949,0                  | 498,881,0                        | 228,334,0                       | 240,894,0                   | 791,056,0                   | 198,158,0                       | 144,821,0                   | 207,916,0                      | 167,756,0                      | 433            |
| Reserve ratio (per cent)  Contingent liability on bills purchased for foreign correspond'ts  F. R. notes on hand (notes rec'd) | 263,844,0                                                |                                  | 76.0<br>75,274,0               |                            | 64.5<br>27,314,0                 |                                 | 53.9<br>11,031,0            |                             |                                 | 64.5<br>7,091,0             |                                | 9,192,0                        |                |
| from F. R. Agent less notes in circulation)                                                                                    |                                                          | 35,390,0                         | 100,504,0                      | 33,667,0                   | 32,842,0                         | 19,513,0                        | 32,237,0                    | 38,920,0                    | 11,598,0                        | 7,298,0                     | 9,349,0                        | 9,196,0                        | 59             |

#### FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS NOVEMBER 21 1928.

| Federal Reserve Agent at-                                                                               | Total.                | Boston.                                       | New York.           | Phila.              | Cleveland. | Richmond | Atlanta.  | Chicago.             | St. Louis.        | Minneap. | Kan.Cuy.                    | Dallas.  | Sa |
|---------------------------------------------------------------------------------------------------------|-----------------------|-----------------------------------------------|---------------------|---------------------|------------|----------|-----------|----------------------|-------------------|----------|-----------------------------|----------|----|
| Two Ciphers (00) omitted—<br>F. R. notes rec'd from Comptroller<br>F. R. notes held by F. R. Agent      |                       |                                               |                     |                     |            |          |           |                      |                   |          | \$<br>105,375,0<br>31,560,0 |          |    |
| F. R. notes issued to F. R. Bank.<br>Collateral held as security for<br>F. R. notes issued to F. R. Bk. |                       | 184,996,0                                     | 434,001,0           | 162,847,0           | 237,462,0  | 99,445,0 | 160,364,0 | 330,765,0            | 72,360,0          | 69,681,0 | 73,815,0                    | 56,593,0 | 22 |
| Gold and gold certificates<br>Gold redemption fund<br>Gold fund<br>Eligible paper                       | 346,557,0<br>87,774,0 | 35,300,0<br>10,859,0<br>73,060,0<br>100,564.0 | 16,055,0<br>5,000,0 | 7,870,0<br>75,377,0 | 55,000,0   |          | 35,000,0  | 2,590,0<br>231,000,0 | 705,0<br>14,000,0 | 28,000,0 | 2,118,0<br>27,360,0         | 4,000,0  | 10 |
|                                                                                                         | 2,375,632,0           |                                               |                     |                     |            |          |           |                      |                   | 77,766,0 | 98,088,0                    | 68,170,0 | 27 |

#### Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resonand liabilities of the 631 member banks from which weekly returns are obtained. These figures are always a week by those for the Reserve banks themselves. Definitions of the different items in the statement were given in the state of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the for the latest week appears in our department of "Current Events and Discussions," on page 2893 immediately following we also give the figures of New York and Chicago reporting member banks for a week later.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOS
BUSINESS NOV. 14 1928 (In thousands of dollars).

|                                                                                                 |                                   | В                 | JSINESS                          | NOV. 14   | 1928 (In   | thousand     | is of dol         | lars).                           |              |               |               |                             |
|-------------------------------------------------------------------------------------------------|-----------------------------------|-------------------|----------------------------------|-----------|------------|--------------|-------------------|----------------------------------|--------------|---------------|---------------|-----------------------------|
| Pederal Reserve District-                                                                       | Total.                            | Boston.           | New York                         | Phila.    | Cleveland. | Richmond     | Atlanta.          | Chicago.                         | St. Louis.   | Minneap.      | Kan.Ctty.     | Dallas.                     |
| Loans and investments—total                                                                     | \$<br>22,377,525                  | \$<br>1,529,056   | <b>\$</b><br>8,439,049           | 1,233,387 | 2,197,070  | 8<br>677,158 | <b>\$</b> 639,350 | 3,329,274                        | 3<br>715,264 | \$<br>404,993 | \$<br>686,954 | \$<br>482,210               |
| Loans and discounts—total                                                                       | 16,015,663                        | 1,098,707         | 6,114,389                        | 849,271   | 1,478,142  | 523,211      | 505,992           | 2,465,670                        | 512,693      | 274,697       | 441,965       | 361,978                     |
| Secured by U. S. Gov't obliga's<br>Secured by stocks and bonds<br>All other loans and discounts | 110,926<br>6,724,196<br>9,180,541 | 420,015           | 39,120<br>2,907,004<br>3,168,265 | 445,005   | 642,602    | 186,373      | 134,666           | 20,881<br>1,084,390<br>1,360,399 | 213,233      | 89,801        | 112,588       | 2,365<br>91,155<br>268,458  |
| Investments—total                                                                               | 6,361,862                         | 430,349           | 2,324,660                        | 384,116   | 718,928    | 153,947      | 133,358           | 863,604                          | 202,571      | 130,296       | 244,989       | 120,232                     |
| U. S. Government securities<br>Other bonds, stocks and securities                               | 2,997,888<br>3,363,974            |                   | 1,178,099<br>1,146,561           |           |            |              | 58,631<br>74,727  |                                  |              |               |               |                             |
| Reserve with F. R. Bank Cash in vault                                                           | 1,721,743<br>266,950              |                   |                                  |           |            |              |                   |                                  |              |               |               |                             |
| Net demand deposits<br>Time deposits<br>Government deposits                                     | 13,409,088<br>6,927,193<br>72,504 | 469,117           | 5,764,657<br>1,756,873<br>23,416 | 292,340   |            | 243,460      | 234,304           | 1,899,613<br>1,268,063<br>6,588  | 239,387      | 137,465       | 181,160       | 320,382<br>131,408<br>5,313 |
| Due from banks Due to banks                                                                     | 1,275,011<br>3,359,173            | 51,266<br>153,030 | 151,767<br>1,254,707             |           |            |              | 87,383<br>116,930 |                                  |              |               |               |                             |
| Borrowings from F. R. Bank-total                                                                | 641,240                           | 32,565            | 151,531                          | 60,475    | 79,422     | 26,311       | 42,205            | 104,132                          | 33,574       | 14,142        | 21,915        | 14,291                      |
| Secured by U. S. Gov't obliga'ns. All other                                                     | 433,436<br>207,804                |                   |                                  |           |            |              |                   |                                  |              |               |               |                             |
| Number of reporting banks                                                                       | 631                               | 35                | 77                               | 46        | 70         | 64           | 31                | 92                               | 29           | 24            | 64            | 44                          |

## Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Nov. 2 in comparison with the previous week and the corresponding date last year:

| Resources—                                                                                                          | Nov. 21 1928.             | \$                                        | 8                           |                                                                                   | Nov. 21 1928.                           | Nov. 14 1928.             | No |
|---------------------------------------------------------------------------------------------------------------------|---------------------------|-------------------------------------------|-----------------------------|-----------------------------------------------------------------------------------|-----------------------------------------|---------------------------|----|
| Gold with Federal Reserve agent<br>Gold redemp. fund with U. S. Treasurer.                                          | 174,462,000<br>22,514,000 | 174,585,000<br>24,311,000                 |                             | Gold held abroad  Due from foreign banks (see note)  Uncollected items            | 371,000<br>231,163,000                  |                           |    |
| Gold held exclusively agst. F.R. notes.<br>Gold settlement fund with F.R. Board<br>Gold and gold ctfs. held by bank | 307,115,000               | 198,896,000<br>237,973,000<br>438,467,000 | 272,356,000                 | Bank premises                                                                     | 16,675,000                              | 16,675,000                |    |
| Total gold reserves<br>Reserves other than gold                                                                     | 922.546.000               |                                           | 1,040,283,000               | Total resources                                                                   |                                         |                           | -  |
| Total reserves                                                                                                      |                           |                                           | 1,065,901,000<br>15,234,000 | F. R. notes in actual circulation  Deposits—Member bank, reserve acct  Government | 333,497,000<br>898,694,000<br>1,096,000 | 894,993,000<br>1,138,000  |    |
| Sec. by U. S. Govt. obligations<br>Other bills discounted                                                           |                           |                                           |                             | Foreign bank (see note) Other deposits                                            | 8,500,000                               | 8,940,000                 | _  |
| Total bills discounted                                                                                              |                           | 194,397,000<br>142,770,000                |                             | Total deposits  Deferred availability items  Capital paid in  Surplus             | 200,580,000<br>49,784,000               | 195,497,000<br>49,696,000 |    |
| Bonds Treasury notes Certificates of indebtedness                                                                   | 20,400,000                | 21,330,000                                | 7,326,000                   | All other iabilities                                                              | 12,008,000                              |                           | _  |
| Total U.S. Government securities<br>Other securities (see note)                                                     |                           |                                           |                             | Ratio of total reserves to deposit and F. R. note liabilities combined            | 76.0%                                   | 72.3%                     |    |
| Total bills and securities (see note)                                                                               | 354.328.000               | 380.164.000                               | 325.862 000                 | Contingent lability on bills purchased                                            |                                         | 73.441.000                | Y  |

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amount foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was change securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total counts, acceptances and securities acquired under the provision of sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items include

# Bankers' Gazette.

Wall Street, Friday Night, Nov. 23 1928. Railroad & Miscellaneous Stocks.—See page 2915. Following are sales at Stock Exchange this week of shares. t represented in our detailed list on pages which follow.

| -           |               | resente                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                  |                         |                     |                         | -            | -                             |                         | W 2          |                                           |                     | Will St                 | -                    |
|-------------|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-------------------------|---------------------|-------------------------|--------------|-------------------------------|-------------------------|--------------|-------------------------------------------|---------------------|-------------------------|----------------------|
| ek .        | End.          | OCKS.<br>Nos. 23 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1928.            | Sales<br>for<br>Week.   | 72.50               |                         | for          | 27                            |                         |              | 162.15                                    | OVER A              | 1000                    |                      |
| 30.         | Ire           | de-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Par              | 2.00                    |                     | share                   |              | Out to                        | hest.                   |              | Lower al                                  | For all             | High<br>s per s         |                      |
| ch .        | Vic.          | ds—<br>ksburg<br>& S F righ<br>& Pitts<br>d<br>squehanna                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 100<br>its       | Shares<br>10 1<br>8,000 | 21/8                | NOV 2                   | 23           | 3 1                           | NOV 2                   | 23           | per al<br>18%<br>2%                       | Nov Nov             | \$ per s<br>125 14<br>3 | June<br>Nov          |
| II I        | Roch          | & Pitts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | -100             | 8,000<br>10<br>200 1    | 9914                | NOV 2                   | 17           | 99 16 1                       | NOV 2                   | 17           | 60                                        | Feb Mar             | 101                     | Nov<br>Oct<br>Nov    |
| 1 1 6       | Terre         | W                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | - WALVE          | 1.220                   | 5934                | Nov 2<br>Nov 2          | 23<br>22     | 63 1                          | Nov 1<br>Nov 1<br>Nov 1 | 17           | 3214                                      |                     | 6436                    | Nov<br>Nov           |
| Rac         | da 8          | outhern<br>R of N J                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | .100             | 200<br>1,100            | 5934                | Nov 2<br>Nov 2<br>Nov 1 | 21           |                               | Nov 1                   | 17           | 58%                                       | Sept<br>Sept<br>Feb | 69                      | Nov<br>Apr<br>May    |
| ba          | RR            | pref                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 100              | 70                      | 81                  | Nov 2<br>Nov 2          | 23           | 82                            | Nov 2<br>Nov 2<br>Nov 2 | 17           | 80                                        | Oct.<br>June        | 94                      | May<br>June<br>Sept  |
| P TO        | terro         | d West                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 10111            | 141                     | 935                 | Nov 2                   | 22<br>17     | 1134                          |                         | 23           | 80<br>7<br>63%                            | Aug                 |                         |                      |
| eki<br>Ce   | ing vent le   | Valley<br>eased line.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 100<br>100       | 160 3<br>30             | 395<br>79%          | Nov 2                   | 194          | 8114                          | Nov 2                   | 213<br>22    | 79%                                       | July<br>Nov         | 440<br>86               | May                  |
| RR          | secu          | red stk ctl                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1.100            | 260                     | 7834                | Nov :                   | 19<br>21     | 79 1/4 1<br>88 1/4 1          | Nov :                   | 19<br>20     | 75<br>82 14                               | July                | 8234                    | June                 |
| sh<br>w     | Cha<br>Orl    | tt & St L.<br>Tex & Mex                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 100<br>1. 100    | 70<br>60                | 180 1/4<br>141      | Nov :                   | 19 1<br>20 1 | 182<br>141                    | Nov :                   | 21 1<br>20 1 | 17134                                     | Apr                 | 204 %<br>148 %          | May<br>May           |
| YI          | Lack          | & West                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 100              | 140                     | 106 1/2             | Nov :                   | 21 1<br>17   | 110<br>26                     | Nov !                   | 20 1<br>17   | 25                                        | Aug<br>Nov          | 11214                   | June                 |
| cifi<br>ila | e Co<br>Ran   | Tran pfd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 100<br>150       | 200                     | 28<br>50            | Nov :                   | 20           | 28                            | Nov :                   | 20           | 20 14<br>50                               | Aug                 | 39                      | May                  |
| am          | s E           | or Miscel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1.100            | 300                     | 94                  | Nov                     | 19           | 9436                          | Nov :                   | 21           | 93                                        | Jan                 | 9936                    | Mar                  |
| 9 &         | For           | Pow pref                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | (6).             | 30<br>130               | 85<br>99<br>97      | Nov :                   | 20<br>20 1   | 85<br>100                     | Nov :                   | 20<br>20     | 53<br>93 14                               | Jan<br>Sept         | 85<br>100               | Nov                  |
| ner         | Rad           | lator pref.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 100              | 10                      | 97<br>142 1/2       | Nov :                   | 20 1         | 99%<br>142%                   | Nov:                    | 23<br>20 1   | 97<br>141                                 | Nov<br>Oct          | 99¾<br>152              | Nov                  |
| Pre         | IA            | stamped                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                  | 9,000                   | 77<br>85¾<br>46     | Nov :                   | 20           | 77<br>86¼<br>53¾              | Nov Nov                 | 17           | 77<br>85 14<br>36 14                      | Nov<br>Nov          | 8614                    | Nov<br>Nov           |
| t M         | letal<br>D    | respective to the control of the con | of 10            | 2,800                   | 46<br>29<br>100     | Nov<br>Nov              | 23 21 1      | 31                            | Nov<br>Nov              | 17           | 36 1/4<br>25 1/4<br>99 1/4                | Jan<br>Aug          |                         | Apr<br>Apr           |
| rke         | er Br         | os pref                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 100              | 300<br>100<br>50        | 92<br>116           | Nov Nov                 | 19 20 1      | 92<br>11634                   | Nov                     | 19<br>20 1   | 92<br>116 14                              | Nov<br>Nov          | 10114                   | Apr<br>June<br>Jan   |
| icy         | rus-l         | Erie prei (7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 7) 100<br>of 100 | 50<br>260<br>1,120      | 114                 | Nov                     | 19           | 116 1/4<br>115 1/4<br>110 1/4 | Nov.                    | 23 :<br>21   | 110%                                      | Mar<br>Jan          | 117                     | Apr                  |
| lur         | nbia<br>nbi   | Erie prei (7<br>lloy Steel p<br>Graphoph<br>in Carbon i<br>st Trust ri<br>ligar prei (7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | hone.            | 806600<br>13 900        | 67%                 | Nov                     | 19<br>17     | 8214                          | Nov                     | 23<br>20     | 107<br>6734<br>236                        | Nov<br>Oct          | 82 14                   | May<br>Nov<br>Nov    |
| in<br>In    | Inve          | et Trust ri                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | ghts.            | 56,887                  | 734<br>104          | Nov                     | 17<br>20     | 914                           | Nov                     | 20<br>20     | 716<br>98                                 | Nov                 | 108%                    | Nov                  |
| ty          | Inc           | new<br>pet<br>'s Sons pre                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 100              | 240700<br>300           | 75%                 | Nov                     | 22           | 26%                           | Nov                     | 20           | 1236                                      | Nov                 | 89%                     | Nov<br>Nov           |
| ish         | man<br>pit    | s Sons pre                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | ef*              | 300<br>80<br>9,500      | 10.28               |                         | 20           | 11015                         |                         | 23           | 12 1/5<br>110<br>14 1/5                   | Sept                | 116 16                  | Mar<br>Nov           |
| SFL         | OIL E         | SCHOOL LIKE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 4 100            | 8,000                   | 1078                | Nov                     | 19           | 36 %                          | Nov                     | 17           | 34 34                                     | Oct                 | 236                     | Jan<br>Nov           |
| Ben<br>ec   | dohr<br>Au*   | Bros pref. Lt ctfs 40                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 100              | 35,300<br>110<br>80     | 88<br>1101          | Nov                     | 21           | 214<br>9014<br>110%           | Nov<br>Nov              | 20<br>20     | 88<br>1081                                | Nov                 | 100 16                  | Feb                  |
| Po          | w &           | Lt ctfs 40<br>Coal pro-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | % Dd             | 210                     | 110%<br>121%<br>14  | Nov                     | 21           | 1514                          | Nov                     | 20           | 120%                                      | Sant                | 110 %<br>129 %<br>19    | Apr<br>Feb           |
| KE          | Horn          | Coal prei                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 100              | 230                     | 102                 | More                    | 21<br>20     | 15¾<br>103<br>107¾<br>106     | Nov                     | 21<br>20     | 100                                       | Nov                 | 100                     | Feb<br>Feb           |
| en (        | Cabl.         | Simon pre<br>e pref<br>Cigar pref (7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 7) 100           | 1,400                   | 105 ×<br>115 ×      | Nov                     | 21           | 110 3                         | Nov                     | 21           | 114%                                      | Sept                | t 130                   | Oct                  |
| ene         | ral C         | Simon pre<br>e pref                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | el B.            | 300                     | 76 ½<br>106 1       | Nov<br>Nov              | 19 23        | 76 1/2<br>106 1/4             | Nov                     | 19<br>23     | 37<br>104                                 | Jan                 | 80<br>11514             | Nov<br>Feb           |
| ene         | ral A         | notors net                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | W10              | 561000<br>116800        | 106 ¼<br>83 ¾<br>54 | 7404                    | 29           | 88%                           | Nov                     | 23           | 83%                                       | Nov                 | 90 %                    | Nov                  |
| ran         | d St          | ores pref.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 100              | 0 100                   | 117                 | Nov                     | 21           | 117                           | Nov                     | 21           | 107                                       | June                | 120                     | Nov                  |
| ulf<br>aei  | Stat          | es St 1st p                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | pf_2             | 90                      | 92<br>105<br>31 14  | Nov<br>Nov              | 19<br>22     | 108<br>33                     | Nov<br>Nov              | 23<br>20     | 103%<br>23                                | Nov<br>Jan          | 110                     | Apr                  |
| Pr          | elerr         | Watch n                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | ef 100           | 130                     | 27<br>100 1         | Nov                     | 22<br>19     | 27 ¼<br>100 ¥                 | Nov                     | 23<br>19     | 25 1/2<br>99                              | Jar                 | 104                     | June                 |
| olli        | and strie     | urnace<br>l Rayon                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                  | 14,600<br>3,000         | 133                 | Nov                     | 21<br>22     | 140                           | Nov                     | 19<br>23     | 132                                       | Not                 | 50 34<br>146            | Nov                  |
| 6 1<br>5 F  | aper          | r & Pow A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 10               | 6,600                   | 119<br>287          | Nov                     | 21<br>23     | 343                           | Nov                     | 21<br>19     | 2834                                      | No                  | 119<br>34 L             | Nov                  |
| CI          | 88 I          | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                  | 9,200                   | 15                  | Nov                     | 20<br>21     | 1314                          | Nov                     | 19<br>19     | 15                                        | No                  | 19                      | Nov<br>Nov           |
| Pr          | eferr         | ed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 10               | 700                     | 121                 | Nov                     | 19           | 121                           | Nov                     | 19           | 119                                       | Oct                 | t 131                   | Jar<br>Jar           |
| Pr          | eferr         | ed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 10               | 0 2,600                 | 031                 | Nov                     | 23           | 07 %<br>125 %                 | Nov                     | 19<br>23     | 0134<br>12434                             | No                  | t 131                   | Nov                  |
| hn          | s-Mi          | anville pro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | ef_10            | 0 240                   | 1195                | Nov                     | 17           | 125<br>120                    | Nov                     | 21           | 11834                                     | No.                 | t 125<br>122            | May                  |
| reu         | mar<br>iger   | & Toll                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | ,123             | 2,600<br>81,800         | 363                 | Nov                     | 22           | 37 34                         | Nov                     | 20<br>17     | 35 14                                     | No                  | 34<br>403               | Oct                  |
| ck          | Cesso<br>ef   | n & Robbi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 10<br>ins        | 5,900                   | 451                 | Nov                     | 20           | 46%                           | Nov                     | 19           | 451/4                                     | Non                 | v 49                    | Nov                  |
| ac.         | Andi          | rews & F                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | of_10            | 0 360<br>0 360          | 107                 | Nov                     | 19           | 107                           | Nov                     | 17           | 106                                       | No.                 | t 109                   | May                  |
| Cr          | omm           | on                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 10               | 0 100                   | 2634                | Nov                     | 20<br>7 22   | 30                            | Nov                     | 20           | 21                                        | No                  | 88<br>V 41              | Jar                  |
| ex          | ican          | Petroleu                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | m.10             | 0 40                    | 290                 | Nov                     | 20           | 300                           | Nov                     | 23           | 250                                       | Ma                  | 70<br>360               | Jar                  |
| ati         | onal<br>ef    | Lead pf                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | A.10             | 0 70<br>0 70            | 1403                | Nov<br>Nov              | 21<br>20     | 141                           | Nov                     | 19           | 139                                       | Jai                 | 49 J                    | Nov<br>May           |
| ati         | onal<br>S     | Supply p                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | t10              | 0 230                   | 1153                | Nov<br>Nov              | 19<br>19     | 11534                         | Nov                     | 19           | 114                                       | Sep                 | t 119                   | Jan<br>Jan           |
| ort         | th Ge         | erm Lloyd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | wi.              | 500<br>100              | 69                  | Nov                     | 23           | 6936                          | Nov                     | 21           | 69                                        | Nov                 | v 69 34                 | Nov                  |
| atl<br>aci  | fic M         | Illis                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 10               | 0 430<br>0 430          | 33%                 | Nov                     | 20<br>7 22   | 34 1/4                        | Nov                     | 20           | 25<br>11                                  | Oct                 | t 35 1                  | May                  |
| eni         | ck &          | Ford pref                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 110              | 0 10                    | 106                 | Nov                     | 20 23        | 106                           | Nov                     | 23           | 103                                       | Oc                  | t 115                   | May                  |
|             | lips J<br>Se  | lones pref.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 10<br>of         | 0 20<br>0 20            | 8834<br>100         | Nov                     | 19           | 9034                          | Nov                     | 21           | 85<br>10**                                | Ap                  | r 99                    | May                  |
| hir         | ie W          | estph Pr                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | k Lt.            | - 5,800<br>- 3,000      | 51%                 | Nov                     | 20           | 53                            | Nov<br>N                | 19           | 50                                        | Oct                 | t 54 3                  | Api<br>Oct           |
| 088         | -She<br>or    | f St & Ir  <br>Rico S                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | pf. 10<br>of     | 0 100                   | 111                 | Nov<br>Nov              | 19           | 111                           | Nov<br>N                | 19           | 104 14<br>12                              | Oc                  | t 123<br>t 14           | Mai                  |
| par         | ng Cl         | es St 1st p  ck Water ed A.  Water ped  Water ped  Water ped  Water ped  Water ped  Rayon  I Rayon  I Rayon  I Rayon  I Silver  I Saprif  I Saprif  I Silver  I Silver  I Supply  I Silver  I Silver | 110              | 0 100<br>0 100          | 97%                 | Nov                     | v 23         | 9734                          | Nov                     | 21<br>23     | 97<br>100                                 | Oc                  | t 100                   | Aus                  |
| BXE         | as Co<br>lcor | Steel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | -10              | 0 1 40                  | 0 45                | Nov                     | v 23         | 47/                           | Nov                     | 7 23         | 45%                                       | No                  | V 47                    | No.                  |
| hd<br>e     | erw .         | Ell Fish p                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 110<br>& F       | 0 40<br>y               | 0 125               | Nov                     | v 23         | 125                           | Nov                     | 7 23         | 119                                       | Ma                  | r 126                   | Ap                   |
| 20          | id pro        | ef                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                  | * 200<br>- 40.30        | 19                  | Nov<br>Nov              | v 23         | 19                            | Nov                     | 7 23         | 1814                                      | No.                 | v 19<br>v e             | No.                  |
| S           | robs<br>eler  | ed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 10               | * 1,200<br>0            | 100 1               | Nov<br>No               | v 19         | 105                           | Nov                     | 7 22         | 86<br>127                                 | Jun                 | e 120<br>n 130          | Oc.<br>June          |
| nit<br>oi   | ed E          | lec Coal.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | pf 10            | *34,200<br>0 524        | 78%                 | Nov<br>Nov              | v 19<br>v 17 | 84%                           | Nov                     | 7 23         | 5814<br>120                               | Oc                  | t 843<br>t 125          | June<br>8 Nov<br>Sep |
| tal         | r Co          | pperal&Coke                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 10 10 10         | 0 30                    | 250                 | Nov<br>Nov              | v 21         | 260                           | Nov                     | 7 21         | 120<br>47                                 | 00                  | t 260<br>t 69           | Sep<br>Nov<br>4 Jan  |
| ar          | ren l         | Bros 1st p.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | f5               | 0 150<br>* 5.700        | 0 49½<br>) 87       | Nov<br>Nov              | v 20         | 955                           | Nov                     | 1 19         | 49¼<br>87                                 | No.                 | v 61<br>v 955           | Ap                   |
| Pr          | eferi<br>ox C | red                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                  | * 100<br>* 2,800        | 105%                | Nov                     | v 19<br>v 22 | 105%                          | Nov<br>Nov              | 19           | 105%                                      | No                  | v 108 %                 | No.                  |
| Du<br>B     | ng Si         | Steel- Ell Fish p Iron Pipe ef Alcohol rts Acco- red Ilec Coal If Tobacco pper Bros 1st p Oli & Snow red il & Gas- pring & W Trust & I Commerce change Bai Co of N Y Park Ban Par Value.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | ire              | * 8,500<br>r ance       | 513<br>Co.          | Nov<br>Stock            | v 23         | 55                            | Nov                     | 17           | 51%                                       | No                  | v 56%                   | 4 No                 |
| ani         | e of          | commerce<br>hange Bar                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | nk 10            | 0 50                    | 705                 | Nov                     | 21<br>7 17   | 710<br>770                    | Nov                     | 20           | 550<br>600                                | Fel                 | 770<br>r 770            | Nov                  |
| lu!         | onal          | Co of N Y<br>Park Ban                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | k-10             | 0 50                    | 705                 | Nov                     | 17           | 480<br>705                    | Nov                     | 17           | $\begin{array}{c} 410 \\ 642 \end{array}$ | Ja                  | n980                    | Sept                 |
| * 1         | No p          | ar value.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                  |                         |                     |                         | É            |                               |                         | Í            |                                           |                     |                         |                      |
|             |               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                  |                         |                     |                         |              |                               |                         |              |                                           |                     |                         |                      |

New York City Realty and Surety Companies. (All prices dellars per share.)

|                                                              | Bid        | Ask |                                                      | Bid | Ask        | Bid                                           | Ast             |
|--------------------------------------------------------------|------------|-----|------------------------------------------------------|-----|------------|-----------------------------------------------|-----------------|
| Alliance R'Its<br>Amer Surety<br>Bond & M G.<br>Lawyers Mtge | 265<br>435 | 275 | Mtge Bond<br>N Y Title &<br>Mortgage<br>U S Casualty | 565 | 570<br>400 | (Bklyn) com s425<br>1st pref 96<br>2d pref 93 | 435<br>99<br>95 |
| Rights<br>Lawyers Title                                      | 20         | 204 |                                                      | 360 | 3.3.5      | Westchester<br>Title & Tr. p450               | N 1600          |
| & Guarantee                                                  | 365        | 373 | 9 561 ( TH CF)                                       |     | 30%        | Rights 250                                    | 275             |

New York City Banks and Trust Companies. (All prices dollars per share.)

| Banks-N.Y. Bid     |      | Banks-N.Y.   |      | Ask  | Tr. CosN.Y.    | Bid  | Ast  |
|--------------------|------|--------------|------|------|----------------|------|------|
| America 184        | 187  | Public       | 200  | 205  | Central Union  | 1775 | 1790 |
| Amer Union 245     | 255  | Seaboard     | 830  | 840  | County         | 675  |      |
| Bronx Bank* 550    | 650  | Rights       | 99   | 101  | Empire         | 460  | 468  |
| Bryant Park* 275   | 325  | Seventh      | 260  | 270  | Equitable Tr.  | 470  | 475  |
| Central 206        | 211  | Seward       | 174  | 180  | Farm L & Tr.   | 825  | 835  |
| Century 210        | 240  | State*       | 775  | 800  | Fidelity Trust | 405  | 425  |
| Chase 637          | 643  | Rights       |      | 110  | Fulton         | 580  | 620  |
| Chath Phenix       | 1    | Trade*       | 305  | 325  | Guaranty       | 747  | 753  |
| Nat Bk & Tr 608    | 615  | Yorkville    | 250  | 290  | Int'l Germanic | 225  | 233  |
| Cheises Exch* 375  | 385  | Yorktown*    | 220  | 240  | Interstate     | 287  | 293  |
| Chemical 960       | 970  | Brooklyn.    |      |      | Lawyers Trust  |      |      |
| Colonial* 1200     | 1400 | First        | 575  | 625  | Manufacturers  |      | 1    |
| Commerce 702       | 710  | Globe Exch*  | 325  | 340  | New \$25 par   | 250  | 254  |
| Continental 540    | 560  | Mechanica*   | 373  | 379  | Murray Hill    | 290  | 300  |
| Corn Exch 755      | 765  | Municipal    | 450  | 460  | Mutual (West-  | -    | -    |
| Rights 32          | 35   | Nassau.      | 450  | 465  | chester)       | 350  | 400  |
| Fifth Avenue, 2200 | 2300 | People's     | 1000 |      | N Y Trust      | 820  | 825  |
| First 4525         | 4600 | Prospect     | 150  | 170  | Times Square   |      | 193  |
| Garffeld 575       |      |              |      | 1    | Title Gu & Tr  |      | 885  |
| Grace 500          | 1    | Trust Cos    |      |      | U 8 Mtge & Tr  |      | 615  |
| Hanover 1340       | 1360 | New York.    |      |      | United States  |      | 3300 |
| Harriman 1100      |      | Am Ex iry Tr | 469  | 473  | Westchest'r Tr |      | 1100 |
| Liberty 275        | 285  | Banca Com'le |      | 1    |                |      |      |
| Manhattan* 720     | 730  | Italiana Tr. |      | 440  | Brooklyn.      |      | 1    |
| National City 1028 | 1035 | Bank of N )  |      | 1    |                | 1225 | 1275 |
| Park 707           | 715  | & Trust Co   |      | 750  |                | 2600 |      |
| Penn Exch 183      | 190  | Bankers T'ns |      | 1050 | Midwood        |      | 290  |
| Port Morris 670    | 725  | Brong Co Tr. |      | 450  |                | -10  | 200  |

\*State banks. I New stock. z Ex-divi lend. \* Ex-stock div. y Ex-rights.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

| Maturity.                                                                    | Rate.                   | #16.                                                | Askeg.                    | Mats                                       | erity.             | Ins.<br>Rate. | B16.   | Asked. |
|------------------------------------------------------------------------------|-------------------------|-----------------------------------------------------|---------------------------|--------------------------------------------|--------------------|---------------|--------|--------|
| Dec. 15 1928<br>Dec. 15 1928<br>Mar. 15 1929<br>Mar. 15 1929<br>June 15 1929 | 34%<br>4%<br>34%<br>34% | 9928 as<br>9928 as<br>9922 as<br>9927 as<br>1005 as | 99*1*2<br>99*4*2<br>99*** | Sept. 15<br>Mar. 15<br>Dec. 15<br>Sept. 15 | 1930-32<br>1930-32 | 314%          | 97**** | 981ss  |

United States Liberty Loan Bonds and Treasury
Certificates on the New York Stock Exchange.—

Dally Record of U. S. hand Prices, Nov. 17 Nov. 19 Nov. 20 Apr. 21 Nov. 22 Nov. 23

| Dally Record of U.S. bond F | rices. | Nov. 17 | Nov. 19 | Nov. 20 | A 00. 21 | Nov. 22 | Nos. 23 |
|-----------------------------|--------|---------|---------|---------|----------|---------|---------|
| First Liberty Loan          | High   |         |         |         | 100182   | 100     | 100145  |
| 314% bonds of 1923-47       | Low.   | 992025  |         |         | 991111   |         | 992722  |
| (First 514)                 | Close  | 002025  |         |         | 100      | 100     | 991741  |
| Total sales in \$1,000 un   |        | 33      | 67      | 90      | 15       | 2       | 41      |
| Converted 4% bonds of       | High   |         |         |         |          |         | ****    |
| 1932-47 (First 44)          | Low.   |         |         |         |          |         | ****    |
|                             | Close  |         |         |         |          |         |         |
| Total sales in \$1,000 un   |        |         |         |         |          |         |         |
| Converted 41/8 bonds        | High   | 100%    |         | 100*1** |          |         | 1002923 |
| of 1932-47 (First 41(s)     |        | 100**   |         | 1003188 |          |         |         |
|                             | Close  |         |         |         |          |         |         |
| Total sales in \$1,000 un   |        |         | 74      | 2       | 3        | 22      |         |
| Second converted 41/8       |        |         |         |         |          |         | ****    |
| bonds of 1932-47 (First-    |        |         |         |         |          |         | ****    |
| Becond 41(s)                |        |         |         |         |          |         |         |
| Total sales in \$1,000 wa   |        |         |         |         |          |         |         |
| Fourth Liberty Loan         | High   | 101233  |         | 101     | 101188   | 1001019 |         |
| 414 % bonds of 1933-38      |        |         |         |         |          |         |         |
| (Fourth 4)(s)               |        | 101199  |         |         | 101      | 100***  |         |
| Total sales in \$1,000 wa   |        | 24      |         | 66      |          |         | 49      |
| Treasury                    | High   |         | 113201  | 1137 85 |          |         |         |
| 4140, 1947-52               | Low.   |         |         |         |          | 113     | 1122000 |
|                             | Close  |         | 113188  |         |          | 113233  | 1123000 |
| Total sales in \$1,000 un   |        |         |         |         |          |         |         |
|                             | High   |         |         |         |          | 1078122 |         |
| 48, 1944-1954               | Low.   |         |         |         |          | 1078133 |         |
|                             | Close  |         |         |         |          | 108*1   |         |
| Total sales in \$1,000 un   |        |         |         |         |          |         |         |
|                             | High   |         | 10444   |         |          | 105     | 1043343 |
| 3% 8, 1946-1956             | Low.   |         | 1       |         |          |         | 1042829 |
|                             | Close  |         |         |         |          |         |         |
| Total sales in \$1,000 un   |        |         |         |         |          |         |         |
|                             | High   |         |         |         |          |         |         |
| 354s, 1943-1947             |        |         | 99168   |         |          |         |         |
|                             | Close  |         |         |         |          | 89-31   | 9911    |
| Total sales in \$1,000 us   |        |         |         |         |          |         | 99242   |
|                             | High   |         |         |         |          |         |         |
| *3%s, 1940-1943             | Low_   |         |         |         |          |         | 0014    |
|                             | Close  |         |         |         |          |         |         |
| Total sales in \$1,000      | units_ | .1      | 130     | 12      |          |         | -       |

Note.—The above table includes only sales of coupon onds. Transactions in registered bonds were: bonds. 

Foreign Exchange.-

To-day's (Friday's) actual rates for sterling exchange were 4.84% & 4.84 11-16 for checks and 4.85@4.85 1-16 for cables. Commercial on banks, sights, 4.84% @4.84 9-16; sixty days, 4.80 11-16@4.80%; ninety days, 4.78 13-16@4.78<sup>13</sup>; and documents for payment, 4.80% @4.80 11-16. Cotton for payment 4.83 15-16, and grain for payment, 4.83 15-16. To-day's (Friday's) actual rates for Paris bankers' francs were 3.90% for short. Amsterdam bankers' guilders were 40.12@40.13% for short. Exchange at Paris on London, 124.11 francs; week's range, 124.13 francs high and 124.10 francs low.

The range for foreign exchange for the week follows:

| The range for foreign exchange for the week follows:    Sterling                                     | Cables<br>4.85 1-16<br>4.85 |
|------------------------------------------------------------------------------------------------------|-----------------------------|
| Paris Bankers' Francs— High for the week 3.90   Low for the week 3.90   Amsterdam Bankers' Guilders— | $3.90\% \\ 3.9011-16$       |
| High for the week40.14 Low for the week40.12                                                         | $\frac{40.15\%}{40.15}$     |
| Germany Bankers' Marks— High for the week23.83                                                       | $23.84 \\ 23.82$            |

The Curb Market.—The review of the Curb Market is given this week on page 2917.

A complete record of Curb Market transactions for the week will be found on page 2944.

# Report of Stock Sales—New York Stock Exchange

## DAILY, WEEKLY AND YEARLY

Occupying Altogether Seven Pages-Page One

For sales during the week of stocks not recorded here, see preceding page

| RE, NOT PE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | PER SHA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| Thursday,<br>Nov. 22.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Wednesday.<br>Nov. 21.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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                                                                                                                                            | urday,<br>v. 17.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Thursday, Nov. 22.  \$ per share 1981s 2001s 10414 10414 170 17012 1145s 1151z 787s 787s *69 70 * 11114 771z 771z 661z 667s *89 9034 411s 43 2371z 2413s 199 19934 11 11 18 18 *41 46 65 651z 151s 153s 351s 361s 351s 361s 351s 361s 351s 361s 413 142 13214 1337s *10034 10934 *139 142 13214 1941z 1034 131 58 587s 1941z 1941z 12034 131 58 587s 1941z 1941z 12034 131 58 587s 15436 60 613s 575s 587s 11114 1131z 1083 1094 1083 1094 1083 1094 1083 1094 1083 1094 1083 1094 1083 1094 1083 1094 1083 1094 1083 1094 1083 1094 1083 1094 1083 1094 1083 1094 1083 1094 1083 1094 1083 1094 1083 1094 1083 1094 1083 1094 1083 1094 1083 1094 1083 1094 1083 1094 1083 1094 1083 1094 1083 1094 1083 1094 1083 1094 1083 1094 1083 1094 1083 1094 1083 1094 1083 1094 1083 1094 1083 1094 1083 1094 1083 1094 1083 1094 1083 1094 1083 1094 1083 1094 1083 140 1084 49                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Wednesday, Noc. 21.     \$ per-share   1981s 2012s   1041s 1041s 1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041s   1041 | Mond Non.  \$ per s 200's 104'4 172'2 115'2 77 70 110 *75 66's 90's 41 230's 197 107's 18's 44'2 52'4 44's 14's 44'2 52'8 *140 13'3'2 *197 10'7 *75 10'8 13'2 *10'8 *10'8 *140 13'3'2 *10'8 *140 13'3'2 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 *10'8 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Priday                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Private   Priv  | 19.   Nov. 20.   Nov. 21.   Nov. 22.   Nov. 23.   Priday, Nov. 23.   Nov. 24.   Nov. 23.   Nov. 24.   Nov. 24.   Nov. 23.   Nov. 24.   Nov. 24.   Nov. 24.   Nov. 24.   Nov. 25.   Nov. 25.   Nov. 25.   Nov. 25.   Nov. 25.   Nov. 25.   Nov. 26.   Nov. 26.   Nov. 27.   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# New York Stock Record—Continued—Page 2 For sales during the week of stocks not recorded here, see second page preceding

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| Saturday,<br>Nov. 17.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Saturday,<br>Nov. 17.<br>3 per share<br>9718 9778<br>79 81<br>121 121<br>121 121<br>146 4612<br>10912 110<br>116 11712<br>1743 7438<br>118 1178<br>69 69<br>10918 17112<br>17 1734<br>484 484<br>484 484<br>481 485<br>290 290<br>172 17212<br>4734 488<br>354 5512<br>355 36<br>451 4552<br>451 4552                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Sper share   9612 9714   968-8 9712   9518 98                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 96 2   97 4   96 5   97 4   95 6   98   94 2   97 5   293 3   96 5   10.000   78 2   84 5   81 5   83 4   78 4   83 5   83 4   81 5   83 4   78 4   83 5   83 4   78 4   83 5   83 4   78 4   83 5   83 4   78 4   83 5   83 4   78 4   83 5   83 4   78 4   83 5   83 4   78 4   83 5   83 4   78 4   83 5   83 4   78 4   83 5   83 4   78 4   83 5   83 4   78 4   83 5   83 4   78 4   83 5   83 4   78 4   83 5   83 4   78 4   83 5   83 4   78 4   83 5   83 4   78 4   83 5   83 4   78 4   83 5   83 4   78 4   83 5   83 4   78 4   83 5   83 4   78 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4   83 4 |
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| Nov. 19.     Nov. 20.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Non-day, Nov. 19.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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<sup>\*</sup> Bid and asked prices; ac sale on this day. † Ex-dividend of 100% in com stock. z Ex-dividend: a Ex-rights. b Ex-warrants. s Shill.ngs.

## New York Stock Record—Continued—Page 5

| Baturday,<br>Nov. 17.                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | sday, Wednesde<br>20. Nov. 21                                                                                                                                                                                                                                                                       | ly, Thursday,                                                                                                                                                                               | Friday,<br>Nov. 23.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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SI<br>Range Sinc<br>On basis of 10<br>Lowest                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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                                                                                        | PAR AL<br>Range for<br>Year !                                                                                                                                                                             | Provious                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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| Saturday, Nov. 17.                                                                                                                                                                                                                                                       | Monday                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Sday   Wednesde   20                                                                                                                                                                                                                                                                                | Thursday, Not. 22.  76                                                                                                                                                                      | ## Priday,   Nov. 23.   \$ per share                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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                                                                                                                                                                                                                                                                                     | Indus. & Miscel. (Con.) Par New York Dock    | Renge Sim. On deris of 10  Levest  47 Aug 14  85 Sept 21  19812 Oct 5  102 Jan 30  58% Jan 5  51 Sept 11  9942 Oct 2  48 Oct 30  212 Mar 15  78, Aug 31  2014 June 13  97 June 14  914 Nov 20  8478 Nov 13  674 Aug 17  18 May 9  1674 Nov 20  11914 Jan 24  1012 Jan 18  8212 Jan 10  81 June 12  1012 Jan 18  8212 Jan 10  81 June 12  1012 Jan 18  8212 Jan 10  81 June 12  5614 Feb 18  3814 Feb 20  374 Feb 20  375 Feb 20  375 Feb 20  375 Feb 20  376 Feb 20  377 Feb 2 | ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14- ### 14 | ### Per share    Sepr share   34                                                                                                                                                                          | Process   Proc |
|                                                                                                                                                                                                                                                                          | 1 31 313 314 311<br>1 9 1973 1973 1974<br>2 5074 5178 511<br>2 512 2 512 2 772<br>2 95 9912 995<br>2 2 2 34 2 4 2 33<br>4 6012 6012 600<br>3 18 3 14 3 37<br>5 54 6 5 56<br>5 4 54 56 5 56<br>1 38 1 40 1 40<br>5 012 51 38 57<br>8 712 88 871<br>2 712 30 30<br>2 7214 77 72<br>6 9 7512 76<br>4 10312 10312 10312<br>8 6 9 6 974 68<br>8 2 212 2 3 222                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 14 321s 323s 3<br>15 191s 18 1<br>15 191s 18 1<br>16 1537s 511s 5<br>17 29 971s 991 3<br>18 4 2334 22 2 6<br>18 6 57s 3<br>18 6 57s 541s 5<br>12 573s 541s 5<br>12 65 58 6<br>12 573s 33 3<br>14 7214 77 7<br>17 77 73 731s 7<br>14 1031s 102 s 10<br>16 103 16 16 16 16 16 16 16 16 16 16 16 16 16 | 33 34 1778 19 19 278 5138 5258 9 2712 996 9712 258 22 23 14 6012 3712 578 664 578 664 578 664 578 66 684 578 66 684 578 66 684 578 679 6712 91 911 912 488 3258 3358 77 7712 7712 7712 7712 | 34 35<br>185s 195s<br>5114 5214<br>12712 29<br>296 9712<br>2212 23<br>6012 62<br>3 31s<br>36 36 36 8<br>578 62 653<br>140 145 8<br>140 145 8<br>1 | 15,900<br>166,200<br>4,000<br>600<br>16,100<br>2,500<br>15,700<br>58,900<br>1,200<br>1,000<br>105,100<br>11,600<br>3,000<br>610<br>12,800<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200 | Phillip Morris & Co., Ltd 10                 | 27%-June 13 15 Mar 1 3514 Feb 20 21 Oct 23 96 Jan 9 1812 Oct 30 5612 Oct 30 12 Mar 3 1614 Feb 16 3224 Feb 16 3234 Feb 16 3234 Feb 16 3234 Feb 16 6318 Oct 15 5334 July 5 2314 Aug 15 100% Aug 28 61% July 17 18 June 13                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 251-2 May 28<br>537s Nov 20<br>38 May 8<br>10314 Feb 127-3<br>Sept 17<br>71 Sept 21<br>514 Apr 27<br>50 Oct 5<br>65s Apr 20<br>1403s Nov 20<br>9112 Nov 21<br>367s Mar 20<br>82 Mar 13<br>797s Jan 6<br>3512 May 31<br>106 Sept 20<br>13612 May 31<br>3012 Oct 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 18 Sept 3614 Oct 3518 Dec 103 Jan 121 Mar 1319 Mar 3012 Mar 3012 Apr 704 Mar 704 Mar 2012 Apr 74 Apr 65 Aug 15 Aug 15 Aug 15 Feb                                                                          | 47% Mas<br>41% Jan<br>604 Feb<br>52% Aug<br>1074 July<br>24 June<br>24 June<br>87% Aug<br>109 Oet<br>741 June<br>98 Sept<br>55 June<br>8412 Dec<br>9112 Jan<br>52% Dec                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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| 284, 295, 477 471, 53 54 477 471, 53 54 471, 53 54 54 54 54 54 54 54 54 54 54 54 54 54                                                                                                                                                                                   | 27%   27%   27%   27%   27%   27%   27%   27%   467   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   47%   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                                                                                                                                                                                                                       | 20,400<br>470<br>15,000<br>1,000<br>100<br>157,400<br>244,600<br>236,300<br>236,300<br>12,100<br>20,100<br>132,000<br>132,000<br>132,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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| 8812 897  •11012 1123  1178 121  15414 1551  52 537  21444 2184  6134 621  45212 537  •117 120  15 18712 1927  534 57  36 377  36 377  36 387  89 90  2658 271  4378 443                                                                                                 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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                                                                                                                                                                                                                       | \$ 153,300<br>\$ 200<br>\$ 76,900<br>\$ 11,200<br>\$ 14,100<br>\$ 14,100<br>\$ 14,200<br>\$ 14,000<br>\$ 14,000<br>\$ 14,000<br>\$ 14,000<br>\$ 14,000<br>\$ 14,000<br>\$ 11,500<br>\$ 271,600<br>\$ 21,400<br>\$ 3 68,600<br>\$ 770,700                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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| •109 1091<br>4012 411<br>1244 1273<br>1178 121<br>32 321<br>4218 433<br>52 522<br>4218 433<br>52 522<br>4218 433<br>52 622<br>35 1414 141<br>•116 117<br>•116 117<br>•117 111<br>•176 79<br>3978 401<br>8912 901<br>3312 338<br>754 668<br>668 668<br>114 114<br>•99 100 | 8 10812 109 109 2 4094 4174 40 4 123 12612 123 4 1158 12 11 2 31 3134 31 8 42 4234 42 8 5134 528 513 115 115 *115 2 4612 4612 46 2 1112 1112 11 78 78 78 4112 4334 438 4 8834 9014 89 4 33 3334 33 2 7434 7578 73                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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600<br>72,000<br>2,700<br>8,4,201<br>1,500<br>5,500<br>11,800<br>2,58,500<br>6,100<br>6,100<br>6,100<br>14,400<br>56,600<br>15,500<br>4,060<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1,700<br>1                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0   Preferred                                | 10212 Jan 4<br>25 Feb 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 42% Nov 21<br>134 Feb 6<br>20 Apr 30<br>60 Jan 11<br>49% May 24<br>544 May 4<br>60% May 21<br>30 Apr 23<br>120 Apr 3<br>53 Oct 24<br>20 Feb 29<br>92% Feb 29<br>92% Feb 29<br>9454 Nov 20<br>404 Nov 8<br>7612 Nov 17<br>7712 May 16<br>1127 Apr 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 24's June 110'4 Nov 11's June 44 Nov 3372 Aug 31's Jan 15 May 634 Oct 103 Jan 834 May 73 Feb 20's Jan 57's Jan 57's Jan                                                                                   | 37% Feb<br>1344 Apr                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| For sales during the week of stocks not recorded here, see seventh page preceding                                                                                                                                             |                                                                                                                                                               |                                                                                                                       |                                                                                                  |                                                                                             |                                                                                                                                           |                                                                    |  |  |  |  |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|--|--|--|--|--|
| HIGH AND LOW SA                                                                                                                                                                                                               | Tuesday, Wednesd                                                                                                                                              | ay. Thursday.                                                                                                         | Friday, the                                                                                      | STOCKS<br>NEW YORK STOCK<br>EXCHANGE                                                        | PBR SHARB Range Since Jan. 1. On basis of 100-shareless                                                                                   | PER SHARE Range for Provious Year 1927                             |  |  |  |  |  |
| Nov. 17. Nov. 19.  \$ per share   \$ per share                                                                                                                                                                                | Nov. 20. Nov. 21                                                                                                                                              |                                                                                                                       | Nov. 23. Week.  per share Shares                                                                 | Indus. & Miscel. (Con.) Par                                                                 | Lowest Highest  \$ per share \$ per share                                                                                                 | S per share S per s                                                |  |  |  |  |  |
| 681 <sub>2</sub> 691 <sub>4</sub> 681 <sub>2</sub> 691 <sub>2</sub><br>538 <sub>4</sub> 548 <sub>8</sub> 538 <sub>4</sub> 541 <sub>4</sub>                                                                                    | 691 <sub>2</sub> 77 721 <sub>2</sub> 7<br>535 <sub>8</sub> 541 <sub>2</sub> 527 <sub>8</sub> 5                                                                | 484 53 5384                                                                                                           | 5314 5414 205,700                                                                                | Standard Oil of CalNo par<br>Standard Oil of New Jersey 25<br>Standard Oil of New York 25   | 53 Feb 20 7812 Nov 2<br>374 Feb 18 5484 Nov 2<br>284 Feb 17 4112 Apr 3                                                                    | 3518 Apr 414                                                       |  |  |  |  |  |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$                                                                                                                                                                         | 5 538 434<br>22 2218 2112 2                                                                                                                                   | 5 <sup>1</sup> 4 5 5 5 2 <sup>1</sup> 4 21 22                                                                         | 5 5 4,800<br>21 21 5,430                                                                         | Stand Plate Glass CoNo par<br>Preferred100                                                  | 214 Jan 3 778 Feb 2<br>10 Jan 18 40 Feb 2                                                                                                 | 3 Mar 44 J                                                         |  |  |  |  |  |
| 36 <sup>1</sup> 4 36 <sup>1</sup> 4 36 <sup>1</sup> 2 37 <sup>1</sup> 2<br>47 47 46 47<br>112 <sup>1</sup> 4 114 113 <sup>1</sup> 8 114 <sup>3</sup> 4                                                                        | 4618 4612 4578 4                                                                                                                                              | 612 4512 4512                                                                                                         | 4512 4638 2,400                                                                                  | Stand San Mig CoNo par<br>Stanley Co of AmerNo par<br>Stewart-Warn Sp Corp.No par           | 34 June 11 45 Nev 2<br>36 <sup>3</sup> 4 Aug 21 69 <sup>3</sup> 4 Sept 1<br>77 <sup>1</sup> 4 Feb 18 115 <sup>5</sup> 8 Nov 1             | 2                                                                  |  |  |  |  |  |
| 6514 6514 658 68<br>768 7814 7512 7714                                                                                                                                                                                        | 70 7878 74 7<br>7514 7612 75 7                                                                                                                                | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$                                                                 | 80 88 22,600<br>7538 7612 60,600                                                                 | Stromberg Carburetor No var<br>Studeb'rCorp(The) No par<br>Preferred 100                    | 44 Jan 3 88 Nov 2<br>57 Jan 10 8712 Oct 1<br>12112 Feb 25 127 June 1                                                                      | 49 June 631 <sub>2</sub> 8                                         |  |  |  |  |  |
| $ \begin{array}{cccccccccccccccccccccccccccccccccccc$                                                                                                                                                                         | 358 358 338<br>73 7438 7312 7                                                                                                                                 | 384 388 384<br>484 7318 7484                                                                                          | 38 38 6,000<br>7212 7318 10,900                                                                  | Submarine BoatNo par<br>Sun OilNo par                                                       | 3 Feb 14 614 Mar 2<br>3112 Jan 9 7478 Nov 1                                                                                               | 31 <sub>2</sub> Feb 81 <sub>8</sub> 3<br>30 Mar 347 <sub>8</sub>   |  |  |  |  |  |
| $ \begin{array}{cccccccccccccccccccccccccccccccccccc$                                                                                                                                                                         |                                                                                                                                                               | 514 50 52                                                                                                             | 51 54 24,500                                                                                     | Superior OilNo par<br>Superior Steei100<br>Sweets Co of America50                           | 212 Feb 17 14 Nov 2<br>18 Jan 18 5678 Nov 2<br>1168 Feb 8 2312 Sept 1                                                                     | 18 Get 28 1<br>7 Apr 14                                            |  |  |  |  |  |
| *412 5 484 518<br>*13 1312 1284 16                                                                                                                                                                                            | 514 584 458<br>15 1512 1212 1                                                                                                                                 | 458 412 412 4<br>458 +1414 1412                                                                                       | *412 5 4,000                                                                                     | Symington                                                                                   | 4 Aug 20 7 May<br>10 Aug 20 19% Apr 2<br>1514 Jan 28 22% May 1                                                                            | 7 6 Oct 15%                                                        |  |  |  |  |  |
| 18 <sup>1</sup> 4 18 <sup>1</sup> 4 18 <sup>1</sup> 4 18 <sup>1</sup> 2<br>17 <sup>1</sup> 4 17 <sup>1</sup> 2 17 <sup>1</sup> 4 17 <sup>8</sup> 4<br>73 <sup>1</sup> 2 74 <sup>1</sup> 2 72 <sup>5</sup> 8 73 <sup>8</sup> 4 | 1738 1734 1634 1                                                                                                                                              | 758 1658 17                                                                                                           | 16% 17 29,600                                                                                    | Tenn Corp & CNo par<br>Texas Corporation25                                                  | 1012 Jan 16 18 Nov 1<br>50 Feb 17 7434 Nov 1                                                                                              | 2 81e June 1814                                                    |  |  |  |  |  |
| 78 8078 8018 8212<br>2238 23 21 2212                                                                                                                                                                                          | 801 <sub>8</sub> 825 <sub>8</sub> 761 <sub>4</sub> 8<br>215 <sub>8</sub> 231 <sub>4</sub> 231 <sub>2</sub> 2                                                  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                                                  | 77 8012 487,800<br>2314 2412 73,900                                                              | Texas Gulf Sulphur No par<br>Texas Pacific Coal & Oil 10                                    | 621s June 12 8212 Nov 1<br>121s Mar 1 265s Nov                                                                                            | 49 Jan 81% 1<br>13 Apr 18% J                                       |  |  |  |  |  |
| 2584 2614 2778 30<br>4718 4818 4818 4912                                                                                                                                                                                      | 30 3178 2758 3<br>4912 5012 49 5                                                                                                                              | 158 3012 3084<br>0 50 50                                                                                              | 297 <sub>8</sub> 303 <sub>8</sub> 6,600<br>50 50 1,400                                           | Texas Pac Land Trust 1 Thatcher Mfg No par Preferred No par                                 | 22 Jan 5 3912May<br>45 Oct 16 5358June                                                                                                    | 1612 Aug 2812 1<br>1 43 Aug 5012                                   |  |  |  |  |  |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                                                                                                                                                          | *110 114 *110 11                                                                                                                                              | 4 *110 114 *1                                                                                                         | 10 114                                                                                           | Preferred 7%                                                                                | 34 Jan 3 44% Nov 1<br>104½ Jan 26 114¼ Oct 2<br>56¼ June 13 71% June                                                                      | 105 Aug 11114                                                      |  |  |  |  |  |
| 2284 2318 2318 2358<br>8884 8884 8812 8912                                                                                                                                                                                    | 231 <sub>2</sub> 241 <sub>8</sub> 231 <sub>2</sub> 2<br>893 <sub>4</sub> 90 891 <sub>2</sub> 8                                                                | 41 <sub>4</sub> 233 <sub>8</sub> 24<br>93 <sub>4</sub> 891 <sub>2</sub> 90                                            | 23 23 <sup>7</sup> 8 138,900<br>90 6,300                                                         | Tidewater Assoc OilNo par                                                                   | 144 Feb 20 25 Sept<br>817 Mar 15 9012 Sept 1<br>198 Mar 7 36 Oct                                                                          | 7 15% Oct 19% J                                                    |  |  |  |  |  |
| *9514 9512 9514 9514<br>15014 151 148 15038                                                                                                                                                                                   | 9512 9512 9512 9<br>214718 14934 14518 14                                                                                                                     | 51 <sub>2</sub> 951 <sub>4</sub> 951 <sub>4</sub><br>71 <sub>2</sub> 145 1477 <sub>8</sub> 1                          | 94 <sup>3</sup> 4 95 <sup>1</sup> 4 1,300<br>46 <sup>1</sup> 8 147 <sup>7</sup> 8 22,500         | Preferred                                                                                   | 86% July 26 96 Nov<br>112% Mar 3 154 Nov                                                                                                  | 85 Nov 9018 1<br>78 Jan 14212                                      |  |  |  |  |  |
| $ \begin{array}{cccccccccccccccccccccccccccccccccccc$                                                                                                                                                                         | $\begin{bmatrix} 1061_8 & 107 & 1051_4 & 10 \\ *115 & 1171_2 & 116 & 11 \\ *20 & 231_2 & *20 & 2 \end{bmatrix}$                                               | 6   115   115   1                                                                                                     | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$                                           | Tobacco Products Corp100 Class A100 Div certifs A                                           | 93 Aug 6 118 Apr 1<br>1098 Aug 7 128 Feb 1<br>19 Aug 2 25 Jan 1                                                                           | 108 Apr 12378                                                      |  |  |  |  |  |
| *20 24 *20 24<br>1114 1112 1112 1358                                                                                                                                                                                          | *20 24 *20 2<br>1384 1412 1258 1                                                                                                                              | 3 *20 23 *:<br>4 <sup>3</sup> 8 13 13 <sup>3</sup> 4                                                                  | 20 23 131 <sub>2</sub> 556,400                                                                   | Div certifs B                                                                               | 19 Aug 2 24 June 1<br>64June 13 1412 Nov 2<br>454 Jan 3 5912 Feb                                                                          | 34 Apr 104                                                         |  |  |  |  |  |
| *47 48 <sup>8</sup> 4 *47 48 <sup>8</sup> 4<br>42 <sup>1</sup> 4 43   42 <sup>1</sup> 4 43<br>82 <sup>1</sup> 2 83 <sup>1</sup> 8 82 83 <sup>1</sup> 4                                                                        | 4212 43 42 4                                                                                                                                                  | 278 42 43                                                                                                             | 42 4212 15,500                                                                                   | Trico Products CorpNo par<br>Under Elilott Fisher Co. No par                                | 3258June 1 4478 Sept 1 8314 Nov 1                                                                                                         |                                                                    |  |  |  |  |  |
| *38 39   371 <sub>2</sub> 373 <sub>4</sub><br>1931 <sub>2</sub> 195   1921 <sub>4</sub> 194<br>541 <sub>2</sub> 55   533 <sub>8</sub> 541 <sub>2</sub>                                                                        | 19212 108 19384 20                                                                                                                                            | 2 19812 20634 2                                                                                                       | 202 209 158,900                                                                                  | Union Bag & Paper Corp100<br>Union Carbide & Carb.No par<br>Union Oil California25          | 3612 Feb 20 494 Feb<br>13618 Feb 18 209 Nov 2<br>424 Feb 11 57 Apr 1                                                                      | 3 9918 Jan 1541s                                                   |  |  |  |  |  |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$                                                                                                                                                                         | *119 <b>23</b> 118 1                                                                                                                                          | 16 118 *1<br>514 5112 5158                                                                                            | 51 <sup>1</sup> 2 51 <sup>3</sup> 4 8,600                                                        | Union Tank Car 100 United Biscuit No par Preferred 100                                      | 110 Oct 3 12818 May<br>3412 Apr 30 57 Oct 2                                                                                               | 94 Jan 12712<br>3 3918 Dec 4014                                    |  |  |  |  |  |
| $^{*1201}_{2714}$ $^{}$ $^{*1201}_{2712}$ $^{-28}$ $^{-105}$ $^{-105}$ $^{-104}$ $^{-105}$                                                                                                                                    | *104 105  *104 10                                                                                                                                             | 275 <sub>8</sub> 265 <sub>8</sub> 27<br>05 105 105 1                                                                  | 26 <sup>3</sup> 4 27 <sup>1</sup> 2 23,200<br>105 105 500                                        | Preferred 100                                                                               | 104 Oct 19 11418 Apr                                                                                                                      | 0 324 Dec 381 5 104 July 109                                       |  |  |  |  |  |
| 1437 <sub>8</sub> 1477 <sub>8</sub> 146 148<br>18 18 18 18 18<br>841 <sub>8</sub> 853 <sub>8</sub> 84 843 <sub>8</sub>                                                                                                        |                                                                                                                                                               | 8   *1712 18   *                                                                                                      | 1712 18 300                                                                                      | United Fruit Na par<br>United Paperboard 100<br>Universal Leaf Tobacco No par               | 13112June 12 148 Nov 1<br>1718 Aug 2 2778 Apr 1<br>603sJune 13 8758 Nov 1                                                                 | 9 1612 Mar 2338                                                    |  |  |  |  |  |
| *9312 9414 9414 9434<br>23 2438 2318 2414<br>*100 106 *100 101                                                                                                                                                                | 93 <sup>3</sup> 4 94 <sup>3</sup> 4 *93 <sup>3</sup> 4 9<br>23 <sup>1</sup> 8 23 <sup>7</sup> 8 22 <sup>3</sup> 4 2                                           | 94 <sup>3</sup> 4 *93 <sup>3</sup> 4 94 <sup>3</sup> 4 *                                                              | 9384 9484 70                                                                                     | Universal Pictures 1st pfd.100<br>Universal Pipe & RadNo par<br>Preferred                   | 91 <sup>1</sup> 4 Nov 15 100 Feb 2<br>15 <sup>5</sup> 8June 12 35 <sup>7</sup> 8 Oct<br>87 <sup>7</sup> 8 Sept 1 104 <sup>1</sup> 2 Oct 2 | 96% Dec 103% 37% Bept 37%                                          |  |  |  |  |  |
| 45 <sup>1</sup> 4 45 <sup>1</sup> 4 45 45 <sup>1</sup> 2<br>*18 <sup>5</sup> 8 18 <sup>7</sup> 8 18 <sup>5</sup> 8 18 <sup>5</sup> 8                                                                                          | 45 <sup>1</sup> 2 48 47 4<br>18 <sup>1</sup> 2 18 <sup>5</sup> 8 *18 <sup>5</sup> 8                                                                           | 1814 47 4812<br>1878 *1858 1834 *                                                                                     | 475 <sub>8</sub> 477 <sub>8</sub> 9,100<br>185 <sub>8</sub> 19 1,100                             | US Cast Iron Pipe & Fdy. 20<br>1st PreferredNo pa.                                          | 45 Nov 12 53 Nov<br>18 Nov 14 1912 Nov                                                                                                    | 1                                                                  |  |  |  |  |  |
| 16 <sup>3</sup> 4 17 16 <sup>1</sup> 8 17<br>*80 82 <sup>1</sup> 2 80 <sup>1</sup> 2 80 <sup>1</sup> 3<br>47 <sup>3</sup> 4 48 47 <sup>1</sup> 2 49 <sup>7</sup> 8                                                            | *801 <sub>2</sub> 82 805 <sub>8</sub> 8<br>*48 497 <sub>8</sub> 463 <sub>8</sub>                                                                              | 8058 84 84<br>1812 *4614 4712                                                                                         | 83 84 <sup>1</sup> 8 1,400<br>45 <sup>1</sup> 8 46 <sup>7</sup> 8 5,600                          | U S Distrib CorpNo par<br>Preferred100<br>U S Hoff Mach CorpNo par                          | 13½June 22<br>76 Oct 10 90% Jan 1<br>45½ Nov 23 58% Jan 2                                                                                 | 6 81 May 9614<br>3 44 Oct 63%                                      |  |  |  |  |  |
| 1231 <sub>2</sub> 1251 <sub>2</sub> 1253 <sub>8</sub> 128<br>1251 <sub>8</sub> 1251 <sub>8</sub> 1251 <sub>8</sub> 1257 <sub>8</sub><br>317 <sub>8</sub> 321 <sub>2</sub> 327 <sub>8</sub> 333 <sub>4</sub>                   | 128 1295 <sub>8</sub> 1251 <sub>2</sub> 12<br>*1251 <sub>8</sub> 1251 <sub>2</sub> 1251 <sub>8</sub> 12<br>337 <sub>8</sub> 351 <sub>4</sub> 341 <sub>8</sub> | 2518 12514 12512 1                                                                                                    | 12514 12514 120                                                                                  | U S Industrial Alcohol100 Preferred100 U S Leather                                          | 10218 June 19 138 Oct 2<br>11858 Sept 28 12578 Nov 1<br>22 Jan 18 51 May                                                                  | 9 1074 Apr 121                                                     |  |  |  |  |  |
| 5558 56 5558 56<br>•100 103 102 102                                                                                                                                                                                           | 56 <sup>1</sup> 4 57 <sup>1</sup> 2 57 <sup>1</sup> 2 1<br>102 103   102 <sup>1</sup> 2 10                                                                    | 5778 5678 5838<br>0212 *102 10212 1                                                                                   | 57 5758 8,300                                                                                    |                                                                                             | 52 Jan 5 72 Apr 2                                                                                                                         | 5   274 June   5612<br>4   89 July 10612                           |  |  |  |  |  |
| 8012 83 8084 8358<br>3818 3884 3814 3988<br>668 668 6612 6812                                                                                                                                                                 | 391 <sub>2</sub> 401 <sub>2</sub> 391 <sub>2</sub> 4<br>691 <sub>2</sub> 70 671 <sub>4</sub>                                                                  | 1138 3958 4038<br>7038 6714 69                                                                                        | 401g 413g 27,400                                                                                 | United States Rubber 100                                                                    | 27 June 27 634 Jan                                                                                                                        | 4 54 Apr 69%<br>4 37¼ June 67%<br>3 85¾ June 111%<br>3 33% Jan 48% |  |  |  |  |  |
| 58 58 <sup>1</sup> 2 57 5778<br>*54 54 <sup>1</sup> 4 54 54<br>171 172 <sup>3</sup> 8 169 <sup>1</sup> 2 171 <sup>1</sup> 5                                                                                                   | 54 54 +54                                                                                                                                                     |                                                                                                                       | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$                                           | 1st preferred 100 U S Smelting, Ref & Min 50 Preferred 50 United States Steel Corp          | 51 Jan 26 5514 May                                                                                                                        | 2 455 Jan 54                                                       |  |  |  |  |  |
| 14114 14114 14114 1418<br>4014 4178 4112 4314<br>10312 10478 10058 1031                                                                                                                                                       | 14114 14114 14114 1<br>4212 4318 41                                                                                                                           | 4138 14114 14114 1<br>421 <sub>2</sub> 41 42                                                                          | 414 42 07,300                                                                                    | United States Steel Corp                                                                    | 1385 <sub>8</sub> Jan 5 1471 <sub>4</sub> Apr 2<br>281 <sub>2</sub> Feb 20 453 <sub>4</sub> May 8<br>60 Jan 18 1111 <sub>2</sub> Nov 1    | 6 129 Jan 14114<br>1 27 Jan 34                                     |  |  |  |  |  |
| *34 37 37 37<br>*72 73 *731 <sub>4</sub> 74                                                                                                                                                                                   | 33 37 *33<br>73 74 72                                                                                                                                         | $\begin{bmatrix} 36 & 33 & 33 \\ 72 & 72 & 72 \end{bmatrix}$                                                          | 351 <sub>2</sub> 351 <sub>2</sub> 500<br>*721 <sub>2</sub> 73 1 130                              | Van Raalte                                                                                  | 75 Jan 7 407 Oct 2<br>437 Jan 6 78 Nov                                                                                                    | 2 534 Sept 1438<br>2 4214 Dec 64                                   |  |  |  |  |  |
| 12558 12738 123 126<br>107 107   107 1075                                                                                                                                                                                     | 8 107 <sup>1</sup> 2 107 <sup>1</sup> 2 107 <sup>1</sup> 2 1                                                                                                  | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$                                                                 | $144  1584  507.800 \\ 1074  1074  900$                                                          | Vick Chemical No par<br>Victor Talk Machine No par<br>7% prior preferred 100                | 58 Jan 17 78% Aug 3<br>5258 Jan 3 158% Nov 2<br>10112 Jan 6 11112 Mar                                                                     | 3 32 July 5458<br>8 9614 Oct 10212                                 |  |  |  |  |  |
| 19 <sup>1</sup> 4 20 <sup>1</sup> 8 20 20 <sup>3</sup><br>59 <sup>1</sup> 8 62 <sup>3</sup> 8 61 <sup>1</sup> 2 64 <sup>1</sup><br>98 98 *97 <sup>1</sup> 2 98 <sup>1</sup>                                                   | 4 61 <sup>1</sup> 2 63 <sup>1</sup> 8 59<br>2 *97 <sup>1</sup> 2 98 *97                                                                                       |                                                                                                                       | $60  60^{7}8  14,800$ $*97  97^{1}2  300$                                                        |                                                                                             | 8812 Jan 16 9912 Nov 1                                                                                                                    | 9 2618 Apr 4834<br>2 73 June 91                                    |  |  |  |  |  |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$                                                                                                                                                                         | *88 88 <sup>3</sup> 4 *80                                                                                                                                     | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$                                                                 | *80 90                                                                                           | Vivaudou (V)                                                                                | 1134June 26 2538 Jan<br>78 June 22 100 Jan<br>22) June 13 60 Nov                                                                          | 8 95 Dec 11812                                                     |  |  |  |  |  |
| *84¹2 86¹2 86¹2 86¹2<br>*26¹2 27 26¹2 27                                                                                                                                                                                      | 2 86 <sup>1</sup> 2 87 86 <sup>1</sup> 2<br>27 29 <sup>1</sup> 2 29                                                                                           | 87 *86 <sup>3</sup> 4 87 <sup>1</sup> 2<br>29 <sup>1</sup> 8 29 31                                                    | 88 88 <sup>1</sup> 2 250<br>34 <sup>1</sup> 2 39 <sup>3</sup> 4 1,390                            | Preferred                                                                                   | 74 June 21 99 Sept<br>1912June 29 3934 Nov                                                                                                | 4 90 Jan 125<br>23 16 Jan 594                                      |  |  |  |  |  |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$                                                                                                                                                                         | 8 23 2384 2258                                                                                                                                                | 2418 2334 24<br>2338 2218 2258<br>77 77 78                                                                            | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$                                           | 0 Waldorf SystemNo par<br>0 Walworth CoNo par<br>0 Ward Baking Class ANo par                | 1412 Aug 8 2678 Sept : 73 Nov 20 123 Feb                                                                                                  | 20 17 Dec 2412                                                     |  |  |  |  |  |
| $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$                                                                                                                                                                        | 80 8018 80                                                                                                                                                    | 17 18 <sup>1</sup> 8 19 <sup>3</sup> 8<br>81 81 81                                                                    | 185 <sub>8</sub> 193 <sub>8</sub> 66,506<br>811 <sub>2</sub> 811 <sub>2</sub> 2,106              | O Class B                                                                                   | 79 Nov 3 9712 Jan<br>8076 Aug 23 13914 Sept                                                                                               | 19 84 Apr 10014                                                    |  |  |  |  |  |
| 128 12914 12814 1304<br>4212 4314 4214 438<br>147 155 156 156                                                                                                                                                                 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                                                                                          | 335 <sub>8</sub> 1278 <sub>4</sub> 130<br>427 <sub>8</sub> 413 <sub>8</sub> 428 <sub>4</sub>                          | $127^{1}_{4}$ $129^{1}_{2}$ $34,600$ $42$ $42^{7}_{8}$ $22,700$                                  | O Class A                                                                                   | 22 Jan 5 13914 Sept<br>26 Feb 17 4478 Oct                                                                                                 | 11 1814 Dec 4513<br>18 24 June 3413                                |  |  |  |  |  |
| 32 3234 31 321<br>81 8178 80 813                                                                                                                                                                                              | 4 31 31 <sup>8</sup> 4 30 <sup>8</sup> 8 78 <sup>1</sup> 4                                                                                                    | 3184 30 3078<br>79 7758 8012                                                                                          | 29 <sup>1</sup> 4 30 <sup>1</sup> 2 9,40<br>78 <sup>7</sup> 8 79 <sup>1</sup> 2 11,30            | 0 Warren Bros                                                                               | 13 June 12 3678 Oct<br>5918 June 12 8178 Nov                                                                                              | 19 18 Oct 27<br>17 6514 Dec 7512                                   |  |  |  |  |  |
| *98 9912 *99 991<br>1897 <sub>8</sub> 1978 <sub>4</sub> 1917 <sub>8</sub> 1947<br>461 <sub>8</sub> 50   511 <sub>8</sub> 52                                                                                                   | 78 193 197 189 1                                                                                                                                              | 9312 185 19012                                                                                                        | 188 19112 17,80                                                                                  | 0 Western Union Telegram 100<br>0 Western Union Telegram 100<br>0 Westnghse Air Brake No pm | 13912 July 11 201 Oct                                                                                                                     | 29 1441 <sub>2</sub> Jan 176                                       |  |  |  |  |  |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$                                                                                                                                                                         | 14 134 137 13438 1                                                                                                                                            |                                                                                                                       | $135^{1}8$ $139^{5}8$ $206,10$ $132$ $133$ $52$                                                  | 0 Westinghouse Elec & Mfg_50<br>0 1st preferred50<br>0 Weston Elec Instrum't_No par         | 8818 Jan 5 144 Nov<br>95% Jan 5 139 Nov                                                                                                   | 16 82 Mar 10378                                                    |  |  |  |  |  |
| *3312 34   3312 33                                                                                                                                                                                                            | 12 *3312 34 *3312<br>34 *10412 10434 *10414 1                                                                                                                 | 34 *3312 34<br>0434 10412 10434 *                                                                                     | *33 <sup>1</sup> 2 34 10<br>*104 <sup>1</sup> 4 104 <sup>3</sup> 4 8                             | O Class A                                                                                   | 30% Jan 3 4012May<br>103 June 22 112 Apr                                                                                                  | 22 30 July 34%<br>9 97% Jan 111                                    |  |  |  |  |  |
| 995 <sub>8</sub> 995 <sub>8</sub> 993 <sub>4</sub> 99<br>1153 <sub>4</sub> 1153 <sub>4</sub> 1153 <sub>4</sub> 115                                                                                                            | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                                                                                          | 00   100 100   1534 116                                                                                               | 100 <sup>1</sup> 8 100 <sup>1</sup> 4 28<br>115 <sup>1</sup> 8 116 15                            | 0 Preferred (6)                                                                             | 9812 July 21 10412 Apr<br>11312 Oct 9 118 June                                                                                            | 10 101 Dec 1014<br>27 111 Jan 118                                  |  |  |  |  |  |
| *108 <sup>1</sup> 2 110 108 <sup>1</sup> 2 108<br>58 58 <sup>7</sup> 8 *57 58<br>28 <sup>1</sup> 2 28 <sup>1</sup> 2 28 29                                                                                                    | 12 *5612 57   5712                                                                                                                                            | 1                                                                                                                     | *5612 57 70                                                                                      | 0' 6% preferred100 0 West Dairy Prod cl ANo par                                             | 5312 Jan 6 78 Apr                                                                                                                         | 11 5318 Dec 57                                                     |  |  |  |  |  |
| 343 <sub>4</sub> 35 341 <sub>4</sub> 35<br>375 <sub>8</sub> 373 <sub>4</sub> 371 <sub>2</sub> 37<br>43 437 <sub>8</sub> 443 <sub>8</sub> 44                                                                                   | 78 3434 35 3414<br>78 3712 3734 37                                                                                                                            | 347 <sub>8</sub> 341 <sub>4</sub> 348 <sub>4</sub> 377 <sub>8</sub> 371 <sub>4</sub> 387 <sub>8</sub>                 | 3712 3812 15.80                                                                                  | 0 White Eagle Oil & Refg_No page 0 White MotorNo page                                       | 2018 Feb 21 3558 Nov<br>3014 Feb 21 4384 June                                                                                             | 13 20 Dec 271<br>1 804 Nov 584                                     |  |  |  |  |  |
| 3784 3888 3784 38<br>*52 54 5214 52                                                                                                                                                                                           | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$                                                                                                         | 4188 4078 4378<br>5384 53 5412                                                                                        | 431 <sub>2</sub> 468 <sub>4</sub> 67,70<br>541 <sub>2</sub> 558 <sub>4</sub> 3,90                | 0 White Rock Min Sp ctf50 White Sewing Machine. No pa<br>0 PreferredNo pa                   | 7 3314 June 13 4634 Nov<br>7 5134 Aug 21 5534 Nov                                                                                         | 23 2119 Mar 5314<br>23 46 Feb 59                                   |  |  |  |  |  |
| 28 <sup>5</sup> 8 29 <sup>1</sup> 8 28 <sup>1</sup> 8 28<br>99 99 99 99 99<br>11 <sup>5</sup> 8 12 <sup>7</sup> 8 11 <sup>5</sup> 8 12                                                                                        | *98 99   *98<br>111 <sub>2</sub> 12   121 <sub>8</sub>                                                                                                        | 277 <sub>8</sub> 271 <sub>8</sub> 29<br>99 *98 981 <sub>2</sub><br>127 <sub>8</sub> 121 <sub>8</sub> 121 <sub>4</sub> | 281 <sub>8</sub> 29   84,10<br>*98 981 <sub>2</sub> 20<br>121 <sub>4</sub> 123 <sub>8</sub> 9,20 | 0 Willys-Overland (The)                                                                     | 5 17% Jan 16 30% Oct<br>0 92% Jan 3 10112May<br>7 11 Oct 10 16 Feb                                                                        | 25 87 June 96<br>14 10 May 175                                     |  |  |  |  |  |
| *24 <sup>8</sup> 4 25 24 <sup>1</sup> 2 24<br>*64 <sup>8</sup> 4 66 64 <sup>7</sup> 8 65<br>216 <sup>1</sup> 8 217 214 <sup>1</sup> 8 218                                                                                     | 12 241 <sub>4</sub> 243 <sub>8</sub> 24<br>647 <sub>8</sub> 65 641 <sub>2</sub>                                                                               | 247 <sub>8</sub> 24 243 <sub>4</sub> 65 65 65 2251 <sub>2</sub> 2191 <sub>4</sub> 2231 <sub>2</sub>                   | 24 24 3.40                                                                                       | 00 Class A                                                                                  | 7 22 Jan a so May                                                                                                                         | 15 164 May 327<br>11 58 Apr 84                                     |  |  |  |  |  |
| 40 <sup>1</sup> 4 42 <sup>7</sup> 8 41 42<br>*62 <sup>1</sup> 2 65 63 64<br>53 <sup>1</sup> 2 53 <sup>1</sup> 2 54 55                                                                                                         | 423 <sub>8</sub> 447 <sub>8</sub> 413 <sub>8</sub><br>643 <sub>4</sub> 703 <sub>8</sub> 70                                                                    | 431 <sub>2</sub> 413 <sub>4</sub> 431 <sub>8</sub><br>711 <sub>2</sub> 69 69<br>593 <sub>4</sub> 571 <sub>2</sub> 60  | 69 69 2.60                                                                                       | 0 Worthington P & M10                                                                       | 0 464 Jan 19 7112 Nov                                                                                                                     | 20 2019 Jan 46<br>21 44 Dec 611                                    |  |  |  |  |  |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$                                                                                                                                                                         | $\begin{bmatrix} 3_4 & 2041_2 & 220 & 213 \\ 7_8 & x753_4 & 767_8 & 751_2 \end{bmatrix}$                                                                      | 227   225   272<br>76   76   76                                                                                       | 75 7518 2,00                                                                                     | O Wright Aeronautical No pa                                                                 | 17 08 July 20 84 Aug                                                                                                                      | 23 2412 Apr 944<br>31 50% Jan 724                                  |  |  |  |  |  |
| 64 <sup>3</sup> 4 65 64 <sup>1</sup> 4 65<br>35 <sup>7</sup> 8 36 <sup>3</sup> 8 35 <sup>3</sup> 4 36<br>98 <sup>1</sup> 2 99 <sup>7</sup> 8 98 <sup>1</sup> 8 99                                                             | 18 3558 3638 36                                                                                                                                               | 64 61½ 63½<br>40½ 39⅓ 41½<br>99½ 98½ 99                                                                               | 3914 4084 257,10                                                                                 | 00 Yale & Towne 200 Yellow Truck & Coach Cl B 1 200 Youngstown Sheet & T No po              | 0 27% Feb 28 42% Sept                                                                                                                     | 18 25 Jan 40                                                       |  |  |  |  |  |
|                                                                                                                                                                                                                               |                                                                                                                                                               |                                                                                                                       |                                                                                                  |                                                                                             |                                                                                                                                           | 11                                                                 |  |  |  |  |  |

| BONDS                                                                                                                                                                                                                                                                                                                                                                                  | 1 2 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Crica                                                                                                                                                                                                                                                                                            | Waste                                                                                                                                                                                                                                                                                                                                                                                               | ١ م                                                                               | 1 8                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                    | B-1                                         |                                                                                                                                                                                                                                                                                                                                                                                    | _                                                                                                                                                                                                                                                                                                                                                                                                                      | - 1                                                                                                           | -                                                                                                                                                                                                                                                                                                                                                                                                    |
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| eek Ended Nov. 23.                                                                                                                                                                                                                                                                                                                                                                     | Inter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Priday<br>Nov. 23.                                                                                                                                                                                                                                                                               | Range or<br>Last Sale.                                                                                                                                                                                                                                                                                                                                                                              | Bond                                                                              | Range<br>Since<br>Jan. 1.                                                                                                                                                                                                                                                                                                | N. Y. STOCK EXCHANGE<br>Week Ended Nov. 23.                                                                                                                                                                                                                                                                                                                                                                                        | Inter                                       | Friday.<br>Nov. 23.                                                                                                                                                                                                                                                                                                                                                                | Range or<br>Last Sale.                                                                                                                                                                                                                                                                                                                                                                                                 | Sold                                                                                                          | Hange<br>Hines<br>Jan 1.                                                                                                                                                                                                                                                                                                                                                                             |
| U. S. Government. Liberty Loan % of 1932-1947 1v 4% of 1932-47 2v 4% of 1932-47 50nv 4¼ % of 1932-47 1 Liberty Loan % of 1933-1938 1ry 4¼ 6                                                                                                                                                                                                                                            | JDM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 108 <sup>1</sup> 22 Sale<br>108 <sup>2</sup> 22 Sale<br>104 <sup>2</sup> 32 Sale                                                                                                                                                                                                                 | 99 <sup>26</sup> 32 100 <sup>1</sup> 32<br>99 <sup>16</sup> 12 NOV <sup>2</sup> 28<br>100 <sup>26</sup> 32 101 <sup>2</sup> 32<br>100 <sup>26</sup> 32 101 <sup>2</sup> 32<br>10 <sup>26</sup> 32 113 <sup>2</sup> 32<br>107 <sup>16</sup> 32 108 <sup>3</sup> 32<br>104 <sup>26</sup> 32 105 <sup>2</sup> 32<br>99 <sup>16</sup> 32 99 <sup>16</sup> 32<br>99 <sup>12</sup> 32 99 <sup>21</sup> 32 | 203<br>169<br>431<br>324<br>160                                                   | 99 16116 100 10316 100 100 10217 11 100° 11 104                                                                                                                                                                                                                                                                          | Cundinamarea (Dept-Col) 7s '46 Extl s f 6½s                                                                                                                                                                                                                                                                                                                                                                                        | M N A O O F A A J M S M A O O A N J J       | 9978 100 8978 Sale 10912 Sale 10912 Sale 11078 111 11078 11084 10458 Sale 9714 Sale 99 9814 99 9914 9612 99 10014 Sale 10384 105                                                                                                                                                                                                                                                   | 7.0w 9978 9978 9978 9978 9978 9978 9978 90 10912 10934 11078 11074 11074 11074 105 9974 9812 99 9934 10378 10044 10034 10378 10438                                                                                                                                                                                                                                                                                     | No 9 94 8 15 4 7 49 96 33 19 10 16 15                                                                         | Zow #468 9312 100 8912 9219 108 112 108 112 11016 11212 110 11172 110 11172 103 1044 97 90 97 10070 95 10080 9412 9918 9938 10224 103 10548                                                                                                                                                                                                                                                          |
| te and City Securities  2 3½% Corp stNov 1954 % Corporate stMay 1954 egistered                                                                                                                                                                                                                                                                                                         | MNM NM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 98 <sup>3</sup> 8 92<br>104 <sup>5</sup> 8<br>104 <sup>5</sup> 8 8ale<br>97 <sup>3</sup> 4 981 <sub>2</sub><br>100 <sup>3</sup> 8<br>100 <sup>3</sup> 4<br>101 1031 <sub>4</sub><br>105 <sup>3</sup> 8 107<br>105 108 <sup>3</sup> 8<br>105 108 <sup>3</sup> 8                                   | 88¼ Nov'28<br>86 Sept'28<br>99¾ Mar'28<br>99½ June'28<br>98 98<br>10458 Nov'28<br>10458 Nov'28<br>98¼ Nov'28<br>99½ 99½<br>101% Oct'28<br>101% Nov'28<br>101½ Nov'28<br>105½ Tune'28<br>105¾ Nov'28<br>105¾ Nov'28                                                                                                                                                                                  | 3                                                                                 | 8814 9312<br>86 9318<br>9984 10038<br>9812 10038<br>9878 10134<br>10438 10834<br>10448 10838<br>9814 10134<br>9912 10134<br>9944 10238<br>10038 10512<br>10138 10512<br>10138 10934<br>10434 10934<br>107 10934<br>107 1094<br>102 11018                                                                                 | 40-year external 6s                                                                                                                                                                                                                                                                                                                                                                                                                | M N J S S A G O D D O N A A N D N F F M J M | 110 111 98% Sale 100 Sale 9912 Sale 995 Sale 99% Sale 11414 Sale 11474 Sale 107% Sale 10214 Sale 103% Sale 103% Sale 1038 Sale 1038 Sale                                                                                                                                                                                                                                           | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                                                                                                                   | 18<br>3<br>20<br>18<br>14<br>26<br>41<br>31<br>7<br>11<br>128<br>276<br>48<br>276<br>48<br>13<br>3<br>15<br>9 | 1014 1044 1014 1014 1048 1071 1048 1021 991 1021 991 1021 990 96 97 101 113 1197 1047 111 101 1047 111 101 1048 111 1048 1164 119 (8518 90*) 96 1712 9912 1044 1094 964 1004                                                                                                                                                                                                                         |
| fork State Canal 4s 1960 lighway                                                                                                                                                                                                                                                                                                                                                       | F A A O A O A O A O                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 901 <sub>6</sub> Sale<br>881 <sub>2</sub> 89<br>901 <sub>4</sub> Sale<br>96 Sale<br>941 <sub>2</sub> Sale<br>96 Sale<br>943 <sub>4</sub> Sale<br>933 <sub>4</sub> Sale<br>931 <sub>4</sub> 94<br>931 <sub>4</sub> Sale                                                                           | 9912 Aug 28<br>10312 June 28<br>90 9078<br>8812 8812<br>8934 9014<br>9512 97<br>9412 9534<br>9514 9514<br>9334 941<br>9314 94<br>9934 10038                                                                                                                                                                                                                                                         | 46<br>6<br>29<br>20<br>43<br>7<br>8<br>23<br>11<br>8                              | 881 <sub>8</sub> 911 <sub>4</sub><br>888 <sub>4</sub> 901 <sub>2</sub><br>941 <sub>2</sub> 1003 <sub>8</sub><br>941 <sub>2</sub> 90<br>94 984 <sub>4</sub><br>941 <sub>2</sub> 96<br>938 <sub>4</sub> 997 <sub>8</sub><br>931 <sub>4</sub> 981 <sub>2</sub><br>931 <sub>4</sub> 961 <sub>2</sub><br>99 1007 <sub>8</sub> | Sinking fund sec 6s                                                                                                                                                                                                                                                                                                                                                                                                                | F A OOJJJNAANDSSJJAA                        | 981 <sub>2</sub> Sale<br>86 Sale<br>1001 <sub>4</sub> Sale<br>981 <sub>4</sub> Sale<br>104 1047 <sub>8</sub><br>971 <sub>2</sub> Sale<br>94 Sale<br>961 <sub>2</sub> Sale<br>97 Sale<br>97 Sale<br>968 <sub>8</sub> Sale<br>928 <sub>4</sub> Sale<br>928 <sub>4</sub> Sale<br>1011 <sub>2</sub> Sale<br>1011 <sub>2</sub> Sale<br>1011 <sub>2</sub> Sale<br>1011 <sub>2</sub> Sale | 98 9812<br>8512 88<br>9978 101<br>9712 9814<br>10412 10434<br>97 975<br>94 95<br>9812 9912<br>101 10214<br>9632 973<br>95 9512<br>94 9434<br>96 9634<br>92 9234<br>10112 102<br>100 10012<br>98 9879                                                                                                                                                                                                                   | 81<br>17<br>104<br>9<br>26<br>11,<br>10<br>51<br>156<br>15<br>4<br>41<br>68<br>204<br>19<br>2                 | 98 109<br>98 109<br>937 <sub>5</sub> 997 <sub>8</sub><br>1031 <sub>4</sub> 1081 <sub>9</sub><br>951 <sub>2</sub> 102<br>94 977 <sub>2</sub><br>971 <sub>2</sub> 101<br>1001 <sub>4</sub> 1031 <sub>8</sub><br>961 <sub>4</sub> 1001 <sub>9</sub><br>95 997 <sub>8</sub><br>94 100<br>951 <sub>8</sub> 1011 <sub>4</sub><br>99 1011 <sub>9</sub><br>965 <sub>4</sub> 102                              |
| fund 6s of June 1925, 1959 s f 6s of Oct 1925, 1959 fund 6s series B. 1957 raal 6s series B. Dec 1958 s f 6s of May 1926, 1960 raal s f 6s (State Ry), 1960 f6s Sanitary Works, 1961 f6s Pub wks (May '27), 1961 lic Works extl 5½s, 1962 ine Treasury 5s 2, 1945 lia 30-yr 5s _ July 15 1955 raal 5s of 1927, 1961 a (Govt) s f 7s _ 1943 la (Free State) 6½s _ 1943                  | A O M S J D M M S F M N N F M N N D F M N N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D F M N D | 100 <sup>1</sup> 4 Sale<br>100 <sup>1</sup> 8 Sale<br>99 <sup>2</sup> 4 100 <sup>1</sup> 4<br>100 Sale<br>99 <sup>7</sup> 8 Sale<br>99 <sup>3</sup> 4 Sale<br>90 <sup>3</sup> 8 92<br>97 Sale<br>96 <sup>1</sup> 4 Sale<br>96 <sup>1</sup> 4 Sale<br>103 <sup>1</sup> 8 Sale                     | 9934 10012<br>10034 10013<br>10034 9934 10018<br>9934 10018<br>9934 100<br>9934 100<br>9914 100<br>9614 967<br>9614 97<br>9614 97<br>9614 8812<br>10278 10314                                                                                                                                                                                                                                       | 38<br>85<br>93<br>26<br>111<br>85<br>34<br>57<br>97<br>77<br>99<br>56             | 96 9912                                                                                                                                                                                                                                                                                                                  | Lyons (City of) 15-year 6s1934  Marseilles (City of) 15 yr 6s1934  Mexican Irrigat Asstng 4½s1943  Mexico (U S) extl 5s of 1899 £ '45  Assenting 5s of 18991945  Assenting 5s large                                                                                                                                                                                                                                                | M N N Q J                                   | 101 Sale 10058 Sale 29 3258 34 35 22 2244 25 Sale 9158 Sale 102 Sale 105 10514                                                                                                                                                                                                                                                                                                     | 100 101<br>100 10084<br>3112 Oct '28<br>4984 Jan'28<br>3612 3612<br>3378 Nov'28<br>2284 2318<br>25 2514<br>2214 2314<br>Nov'28<br>3514 3514<br>10184 102                                                                                                                                                                                                                                                               | 33<br>33<br>                                                                                                  | 99 1011 <sub>2</sub><br>31 274 <sub>4</sub><br>404 <sub>4</sub> 335 <sub>8</sub> 434 <sub>9</sub><br>20 435 <sub>9</sub><br>22 341 <sub>8</sub><br>24 327 <sub>9</sub><br>221 <sub>4</sub> 31<br>34 467 <sub>8</sub><br>351 <sub>4</sub> 461 <sub>2</sub><br>91 955 <sub>8</sub><br>10(7 <sub>8</sub> 105                                                                                            |
| m 25-yr ext s f 7 ½s g 1945 r s f 8s 1941 r s f 8s 1941 sral s f 6s 1949 rnal s f 6s 1955 filisation loan 7s 1956 ilisation loan 7s 1956 ilisation loan 7s 1956 c (Norway) s f 8s 1945 sar sinking fund 6s 1949 (Germany) s f 6 ½s 1950 in (City) ext'l s f.8s 1945 in (Republic of) extl 8s 1945 sux (City of) 15-yr 6s. 1934 in (U S of) external 8s 1941 rnal s f 6 ½s of 1928 1957 | M S J J D M N N A OO A OO M N J J M N J D A O                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 110 <sup>12</sup> Sale<br>105 <sup>14</sup> Sale<br>101 Sale<br>108 <sup>18</sup> Sale<br>105 <sup>24</sup> Sale<br>113 <sup>14</sup> Sale<br>100 101 <sup>14</sup><br>98 <sup>14</sup> Sale<br>105 106<br>106 Sale<br>97 <sup>12</sup> Sale<br>108 <sup>14</sup> Sale<br>108 <sup>14</sup> Sale | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                                                                                                | 70<br>47<br>124<br>91<br>30<br>23<br>4<br>22<br>12<br>51<br>63<br>24<br>40<br>166 | 114 116<br>10814 11184<br>10314 10914<br>9878 10178<br>10512 10918<br>10414 10814<br>112 11378<br>9888 102<br>97 100<br>10314 10878<br>10312 108<br>9384 9812<br>99 10112<br>107 11384<br>92 9912                                                                                                                        | 30-year external 681954 New So Wales (State) ext 5s 1957 External s f 5s                                                                                                                                                                                                                                                                                                                                                           | FAOA A A A A A A A A A A A A A A A A A A    | $100^{1}_{4}$ Sale $94^{1}_{8}$ $94^{1}_{2}$ $93^{3}_{4}$ Sale $102^{3}_{4}$ Sale $102^{3}_{4}$ Sale $102^{3}_{4}$ Sale $100^{3}_{4}$ Sale $97^{1}_{4}$ Sale $90^{3}_{4}$ Sale $90^{1}_{4}$ Sale $101$ Sale                                                                                                                                                                        | 10014 10058<br>9378 9412<br>9312 94<br>10224 103<br>10214 103<br>10184 103<br>100 10118<br>97 9712<br>90 91<br>9014 9014<br>1002 10114<br>10028 Nov'28                                                                                                                                                                                                                                                                 | 61<br>35<br>19<br>53<br>43<br>44<br>61<br>104<br>6<br>1<br>22<br>1                                            | 100 1034<br>93 96<br>93 96<br>10112 1038<br>101 10412<br>1018 10312<br>9812 1022<br>99 92 938<br>99 938<br>994 103<br>9812 103<br>9812 103<br>9812 103<br>9812 1044<br>93 97<br>9373 9812                                                                                                                                                                                                            |
| s f 6 1/4s of 1927                                                                                                                                                                                                                                                                                                                                                                     | M S M S J J J A O                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 105 10512<br>10112 Sale<br>9218 Sale<br>84 Sale<br>102 Sale<br>99 Sale<br>982 9912<br>9358 Sale<br>9012 Sale<br>9938 Sale                                                                                                                                                                        | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                                                                                                | 105<br>24<br>36                                                                   | 95 9912<br>97 103<br>103 10838<br>10014 10312<br>9078 9578<br>8212 8978<br>9912 10214<br>968 101<br>96 9234<br>9234 97<br>8912 9338<br>98 102<br>100 10212                                                                                                                                                               | Peru (Republic of)  Extl s f sec 7 ½s (of 1926) _ 1956  Extl s f sec 7 ½s (of 1926) _ 1956  Extl s f sec 7s 1959  Nat Loan extl s f 6s 1960  S f g 6s interim rcts 1961  Poland (Rep of) gold 6s 1940  Stabilization loan s f 7s _ 1947  Ext sink fund g 8s 1960  Porto Alegre (City of) 8s 1961  Extl guar sink fd 7 ½s 1966  Queensland (State) extl s f 7s 1941  25-year external 6s 1947  Rio Grande do Sul extl s f 8s . 1946 | M S M S J D A O A O J J J D J A O F A O     | 1071 <sub>4</sub> Sale<br>1021 <sub>4</sub> Sale<br>91 Sale<br>91 Sale<br>83 Sale<br>881 <sub>2</sub> Sale<br>993 <sub>8</sub> Sale<br>1061 <sub>2</sub> 1067 <sub>8</sub><br>1021 <sub>2</sub> Sale<br>111 112<br>104 Sale<br>1061 <sub>8</sub> Sale                                                                                                                              | 107 <sup>1</sup> 4 107 <sup>3</sup> 8<br>102 <sup>1</sup> 4 102 <sup>1</sup> 2<br>90 <sup>3</sup> 4 91 <sup>1</sup> 4<br>91 91 91 <sup>1</sup> 4<br>83 84 <sup>3</sup> 8<br>87 <sup>1</sup> 2 88 <sup>5</sup> 8<br>99 <sup>1</sup> 4 99 <sup>3</sup> 4<br>106 <sup>1</sup> 2 106 <sup>1</sup> 2<br>102 102 <sup>1</sup> 2<br>110 <sup>1</sup> 2 111 <sup>7</sup> 8<br>103 <sup>3</sup> 4 104<br>106 106 <sup>1</sup> 8 | 21<br>208<br>76<br>2<br>17<br>7<br>8<br>30                                                                    | 1031 <sub>8</sub> 1074 <sub>4</sub><br>100 1047 <sub>5</sub><br>891 <sub>8</sub> 94<br>91 91 911 <sub>2</sub><br>801 <sub>9</sub> 87<br>871 <sub>4</sub> 917 <sub>5</sub><br>981 <sub>2</sub> 1017 <sub>4</sub><br>1041 <sub>2</sub> 109<br>1001 <sub>2</sub> 1041 <sub>3</sub><br>1101 <sub>2</sub> 1157 <sub>6</sub><br>1033 <sub>4</sub> 1081 <sub>3</sub><br>1051 <sub>4</sub> 1081 <sub>4</sub> |
| ear 5½s                                                                                                                                                                                                                                                                                                                                                                                | M S J J A O A O M N A O F A J J                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 100% Sale 104% 104% 100 Sale 10514 Sale 10014 Sale 9812 Sale 8814 Sale 9134 Sale 9134 Sale 9338 Sale 9314 Sale 9314 Sale                                                                                                                                                                         | 10018 101<br>10414 105<br>9934 100<br>10514 10514<br>10014 10012<br>9812 99<br>8814 89<br>8818 89<br>9114 92<br>10218 103<br>9314 94<br>9314 9414<br>9338 9414<br>9338 9419                                                                                                                                                                                                                         | 53<br>97<br>58<br>2<br>21<br>16<br>24<br>168<br>81<br>77<br>99<br>90<br>72        | 997s 10214<br>1033s 109<br>98 1017s<br>105 10934<br>981 10114<br>8684 9384<br>8612 938<br>884 938<br>8612 938<br>1008s 104<br>915s 977s<br>915s 97                                                                                                                                                                       | Ext'l s f 6s temp                                                                                                                                                                                                                                                                                                                                                                                                                  | M A A A O A O A O A O A O A O A O A O A     | 106 Sale<br>107 <sup>1</sup> 4 Sale<br>101 Sale<br>93 <sup>1</sup> 2 Sale<br>97 <sup>8</sup> 4 Sale<br>99 <sup>1</sup> 4 99 <sup>1</sup> 2                                                                                                                                                                                                                                         | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                                                                                                                   | 64<br>14<br>94<br>114<br>4<br>5<br>15<br>13<br>15<br>31<br>63<br>38                                           | 9214 9412<br>9712 10612<br>1058 1104<br>9312 9714<br>9114 9619<br>10214 106<br>89 98<br>11214 120<br>9612 10044<br>105 10898<br>106 10948<br>9312 95<br>948 10018<br>948 9612                                                                                                                                                                                                                        |
| sf 6s                                                                                                                                                                                                                                                                                                                                                                                  | M S D D A O D M S J A O O M A O D M S J A O O M A D D D A O O M A D D D D D D D D D D D D D D D D D D                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 9634 Sale<br>9058 Sale<br>9012 Sale<br>87 8712<br>93 Sale<br>92 934<br>9634 Sale<br>89 Sale                                                                                                                                                                                                      | 9338 9338 9379 9714 9814 9934 100 9318 9358 3718 3912 10034 10034 9634 9818 9712 8712 8712 9714 93 9314 9339314 9339314 9339314 9339314 9339314 9339314 9339314 9339314 9339314 9339314 9339314 9339314 9339314 9339314 9339314 9339314 9339314 9339314 9339314 9339314 9339314 9339314 9339314 9339314 9339314 9339314 933939314 93393939393939393939393939393939393939                            | 47<br>144<br>84<br>6<br>1<br>21<br>73<br>114<br>1<br>14<br>4<br>41<br>40          | 9234 9412<br>9584 9934<br>9684 101<br>91 95<br>2518 441<br>9984 102<br>9614 9938<br>8884 9548<br>90 9512<br>8612 9334<br>92 98<br>92 98<br>92 98<br>9518 101<br>8734 8978                                                                                                                                                | S F g 6½s                                                                                                                                                                                                                                                                                                                                                                                                                          | M N M N F A J D M N J J A O M S A O M N M N | 9412 96<br>10512 Sale<br>9712 98<br>9858 99<br>9212 Sale<br>10214 1028<br>10414 Sale<br>110 Sale<br>1048 Sale<br>78 Sale<br>78 Sale<br>90 Sale                                                                                                                                                                                                                                     | $\begin{array}{cccc} 103^{3}_{4} & 104^{1}_{4} \\ 109^{1}_{2} & 110^{1}_{4} \\ 103^{3}_{4} & 104^{3}_{8} \\ 78 & 79^{1}_{2} \\ 90 & 90^{1}_{2} \\ 92^{3}_{4} & 93^{3}_{4} \\ 95^{7}_{8} & 95^{7}_{8} \end{array}$                                                                                                                                                                                                      | 5<br>90<br>25<br>87<br>26<br>14<br>11<br>20<br>23<br>9<br>17<br>48                                            | 94 961 <sub>2</sub> 1031 <sub>4</sub> 1054 <sub>6</sub> 961 <sub>2</sub> 1011 <sub>4</sub> 84 85 98 102 92 97 102 108 1021 <sub>2</sub> 1081 <sub>9</sub> 1021 <sub>2</sub> 1134 <sub>9</sub> 1012 <sub>3</sub> 1051 <sub>2</sub> 761 <sub>8</sub> 84 871 <sub>9</sub> 98                                                                                                                            |
| a (City) extl s f 7s1957 rnal s f 7s Nov 15 1937 a (Prov) Argentha 7s1942 klea (Repub) extl 7s.1951 Repub) 5s of 19041944 rnal 5s of 1914 ser A1949 rnal loan 4½s ser C1949 ng fund 5½sJan 15 1953                                                                                                                                                                                     | J J<br>M N<br>S<br>F A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 95 <sup>3</sup> 4 Sale<br>96 96 <sup>7</sup> 8<br>100 Sale<br>95 <sup>1</sup> 2 96 <sup>3</sup> 4<br>100 <sup>3</sup> 4 101 <sup>1</sup> 4<br>102 <sup>1</sup> 2 103<br>98 99<br>100 <sup>1</sup> 2 102 <sup>1</sup> 2                                                                           | 1021 <sub>8</sub> 1021 <sub>8</sub><br>98 98                                                                                                                                                                                                                                                                                                                                                        | 18<br>8<br>1<br>32<br>                                                            | 95 101<br>95 100<br>97 101 <sup>1</sup> 2<br>94 <sup>1</sup> 7, 99 <sup>3</sup> 4<br>99 <sup>7</sup> 8 105<br>100 <sup>1</sup> 2 103 <sup>1</sup> 4<br>96 101<br>101 <sup>1</sup> 2 105 <sup>1</sup> 8                                                                                                                   | Upper Austria (Prov) 7s1945 External s f 61/sJune 15 1957 Uruguay (Republic) extl 8s. 1946 External s f 6s1960 Venetian Prov Mtg Bank 7s1952 Vienna (City of) extl s, f 6s1952 Yokohama (City) extl 6s1961                                                                                                                                                                                                                         | F A M N A O M N                             | 981 <sub>4</sub> Sale<br>881 <sub>2</sub> 89<br>108 Sale<br>981 <sub>2</sub> Sale<br>93 Sale<br>871 <sub>8</sub> Sale<br>95 <sup>3</sup> <sub>4</sub> Sale                                                                                                                                                                                                                         | 981s 981z<br>8812 8812<br>108 109<br>9734 981z<br>9214 931z<br>871s 8734<br>9512 96                                                                                                                                                                                                                                                                                                                                    | 19<br>68<br>24                                                                                                | 9634 9914<br>86 9913<br>10714 1104<br>9614 100<br>90 9312<br>87 89<br>94 100                                                                                                                                                                                                                                                                                                                         |

| Railroad  Ala Gt Sou Ist cons A 5s                                                                                            |                   | Bid Ask                                                                                               |                                                                                               |               |                                                                                                 |                                                                                                            | Nov. 23.                                                                                |                                                                                              | Sold<br>Sold       | Jan. N                                                               |
|-------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|---------------|-------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|--------------------|----------------------------------------------------------------------|
| 1st cons 4s ser B                                                                                                             | D                 | 1035                                                                                                  | Low Htyl<br>1031 <sub>2</sub> Nov'28                                                          | 1             | Low High                                                                                        | Chic Milw & St P (Concluded)—<br>Gen 4 1/2s series E May 1989 J<br>Debentures 4s 1925 J                    | Btd 4 st<br>9814 Sale                                                                   | Low High<br>9814 9884<br>7178 Feb'28                                                         | No.<br>80          | Low H<br>9278 9<br>71 7                                              |
| Alleg Valgen guar g 4s1942 Ann Arbor 1st g 4sJuly 1995 C Atch Top & S Fe—Gen g 4s.1995 Registered                             | 10                | 941 <sub>8</sub><br>858 <sub>4</sub> 88                                                               | 94 94<br>87 Nov'28                                                                            | 5             | 921 <sub>2</sub> 96<br>84 911 <sub>7</sub>                                                      | Chie Milw St P & Pac 581975 F Conv adj 58Jan 1 2000 A Chic & N'west gen g 3 1/281987 M                     | 95% Sale                                                                                | 9558 96                                                                                      | 414<br>1285<br>9   | 9214 9<br>617s 2                                                     |
| Adjustment gold 4s. July 1995                                                                                                 | J                 | 931 <sub>2</sub> 941 <sub>2</sub><br>77 80                                                            | 891 <sub>2</sub> Nov'28<br>935 <sub>8</sub> Nov'28<br>791 <sub>8</sub> 80                     | 6             | 924 99<br>7518 8412                                                                             | General 4s 1987 M                                                                                          | 92 924                                                                                  | 7712 Oct'28<br>9178 92                                                                       | 9                  | 751 <sub>2</sub> 8<br>744 <sub>4</sub> 8<br>89 9<br>94 9<br>89 9     |
| Registered                                                                                                                    | TOT               | 931 <sub>2</sub> Sale<br>881 <sub>2</sub> 90                                                          | 931 <sub>8</sub> 933 <sub>4</sub><br>911 <sub>2</sub> Oct 28<br>88 88                         | 3             | 911 <sub>2</sub> 99<br>90 963,<br>871 <sub>2</sub> 945 <sub>8</sub>                             | Registered Q Stpd 4s non-p Fed in tax '87 M Gen 4½s stpd Fed inc tax 1987 M Gen 5s stpd Fed inc tax 1987 M | 8984 92                                                                                 | 92 9218<br>10612 Oct 28                                                                      | 11                 | 89 9<br>102 11<br>1044 14                                            |
| Registered                                                                                                                    | N                 | 88 88                                                                                                 | 91% Jan 28<br>88 89<br>89 Oct 28                                                              | 9             | 91 91%<br>87% 94<br>8414 89<br>88 94                                                            | Registered M<br>Sinking fund 6s1879-1929 A                                                                 | 10012                                                                                   | 1101 <sub>2</sub> 1103 <sub>4</sub><br>113 Mar'28<br>1001 <sub>2</sub> Nov'28                |                    | 113 11<br>100 10<br>1004 10                                          |
| Conv gold 4s of 19091955 J<br>Conv 4s of 19051955 J<br>Conv g 4s lasue of 19101960 J                                          | D                 | 91 Sale<br>90 91                                                                                      | 971 <sub>8</sub> 971 <sub>8</sub><br>91 91<br>91 91                                           | 2 2           | 8878 94<br>881 <sub>2</sub> 90                                                                  | Registered A Sinking fund 5s 1879-1929 A Registered A Sinking fund deb 5s 1933 M                           | 10112                                                                                   | 100 <sup>1</sup> 4 Oct'28<br>99 <sup>1</sup> 2 Nov'28<br>100 May'28                          |                    | 99 10<br>100 10<br>9914 10                                           |
| Rocky Mtn Div 1st 4s1965 J<br>Trans-Con Short L 1st 4s.1958 J<br>Cal-Aris 1st & ref 4 1/2s A1962                              | 1 8               | 911 <sub>2</sub> 911 <sub>4</sub><br>911 <sub>4</sub> Sale<br>99 993 <sub>8</sub>                     | 9184 918<br>9114 911<br>99 991                                                                | 5<br>82       | 90 <sup>1</sup> 4 94 <sup>1</sup> 4<br>86 <sup>1</sup> 4 96<br>92 104 <sup>8</sup> 4            | Registered                                                                                                 | 102 <sup>1</sup> 2 102 <sup>7</sup> 8<br>103 Sale                                       | 10012 Oct'28<br>10214 103                                                                    | 13                 | 1001 <sub>2</sub> 10<br>1021 <sub>8</sub> 10<br>1081 <sub>2</sub> 11 |
| Atl Knoxv & Nor 1st g 5s1946 J<br>Atl & Charl A L 1st 4 1/28 A1944 J<br>1st 30-year 5s series B1944 J                         | 1                 | 10318 10612<br>99 100<br>10358 10412                                                                  | 99 Nov'28<br>10358 1038                                                                       | 12            | 105 10758<br>9678 10034<br>102 10714                                                            | 1st & ref 4 1/4s                                                                                           | 987 <sub>8</sub> Sale                                                                   | 9878 9918                                                                                    | 22                 | 104% 11<br>95% 19                                                    |
|                                                                                                                               | 4 8               | 87 921 <sub>2</sub><br>923 <sub>4</sub> 93                                                            | 93 94<br>93 Aug'28                                                                            | 30            | 871 <sub>8</sub> 94<br>91 988 <sub>4</sub><br>93 978 <sub>8</sub>                               | Chic R I & P Railway gen 4s 1988 J<br>Registered J<br>Refunding gold 4s 1934 A                             | 901 <sub>4</sub> Sale<br>957 <sub>8</sub> Sale                                          | 90 90 <sup>1</sup> 4<br>88 Oct'28<br>95 <sup>1</sup> 4 96                                    | 120                | 861 <sub>2</sub> 9<br>88 9<br>931 <sub>4</sub> 9<br>93 9             |
| General unified 4½s 1964 J. L. & N coll gold 4s Oct 1952 Atl & Day 1st g 4s 1948 J                                            | AN                | 98 99<br>91 <sup>5</sup> 8 Sale<br>75 76 <sup>7</sup> 8                                               | 977 <sub>8</sub> 985 <sub>6</sub><br>911 <sub>2</sub> 923 <sub>6</sub><br>751 <sub>4</sub> 76 | 45            | 96 104<br>8814 9584<br>7414 85                                                                  | RegisteredA Secured 4½s seriesA1952 M Ch St L & N O Mem Div 4s. 1951 J                                     | 005. 00                                                                                 | 93 Sept'28<br>943, 9514<br>878, Nov'28                                                       | 50                 | 91 9<br>8734 9                                                       |
| 2d 4s                                                                                                                         | o                 | 69 <sup>1</sup> 4 70 <sup>7</sup> 8<br>89 <sup>8</sup> 4 87 <sup>7</sup> 8<br>102 <sup>7</sup> 8 Sale | 7114 Nov'28<br>8584 878<br>10278 1027                                                         | 8, 11         | 6514 761 <sub>2</sub><br>831 <sub>8</sub> 92 <sup>8</sup><br>97 1027 <sub>8</sub>               | Gold 5sJune 15 1951 J RegisteredJune 15 1951 J Gold 3½sJune 15 1951 J                                      | 8384                                                                                    | 107 Apr'28<br>841 <sub>2</sub> Jan'28                                                        |                    | 1055 <sub>8</sub> 10<br>1051 <sub>8</sub> 10                         |
| Balt & Ohio 1st g 4sJuly 1948 A<br>RegisteredJuly 1948 C<br>20-year conv 4 1/4s1933 R                                         | 0                 | 931 <sub>8</sub> 941 <sub>4</sub><br>985 <sub>8</sub> 983 <sub>4</sub>                                | 931 <sub>4</sub> 937 <sub>6</sub><br>921 <sub>4</sub> Nov'28                                  | 3             | 91 98<br>891 <sub>8</sub> 368 <sub>4</sub>                                                      | Ch St L & P 1st cons g 5s1932 A Registered Chic St P M & O cons 6s1930 J                                   |                                                                                         | 1015 June'28                                                                                 | 2                  | 1015 10<br>98 10                                                     |
| Refund & gen 5s series A. 1995 J                                                                                              | D                 | 9858 Sale<br>10214 Sale                                                                               | 981 <sub>2</sub> 99<br>98 June'28<br>102 1027                                                 | 64            | 961 <sub>2</sub> 101<br>98 1001 <sub>8</sub><br>100 108                                         | Cons 6s reduced to 3 1/81930 J Debenture 58                                                                | 991 <sub>2</sub><br>991 <sub>8</sub> 1001 <sub>2</sub>                                  | 99 Nov'28<br>99 99                                                                           | 4                  | 961g 9<br>971g 10<br>981g 10                                         |
| Registered July 1948 J<br>Ref & gen 6s series C 1995 J<br>P L E & W Va Sys ref 4s 1941 J                                      | D                 | 1047 <sub>8</sub> Sale                                                                                | 101 Sept'28<br>10458 1051<br>10918 1098                                                       | 18            | 101 101<br>103 210<br>1061 <sub>2</sub> 112                                                     | Chie T H & So East 1st 5s1960 J<br>Inc gu 5s                                                               | 993 <sub>4</sub> 1001 <sub>2</sub><br>8 931 <sub>2</sub> Sale<br>1011 <sub>4</sub> Sale | 9912 9912<br>9312 9484<br>10012 10114                                                        | 23                 | 968 10<br>918 9<br>978 10                                            |
| PLE&W Va Sys ref 4s_1941   Southw Div 1st 5s1950   Tol & Cin Div 1st ref 4s A_1959   J                                        | 3                 | 9418 Sale<br>10312 Sale                                                                               | 94 941<br>1031 <sub>4</sub> 104<br>851 <sub>8</sub> 851                                       | 22            | 91 971 <sub>2</sub><br>1011 <sub>8</sub> 1071 <sub>8</sub><br>821 <sub>2</sub> 911 <sub>8</sub> | 1st 5s series B                                                                                            | J 104 <sup>1</sup> 4 105<br>D 102 104<br>J 115 <sup>8</sup> 4 116 <sup>1</sup> 8        | 104 <sup>1</sup> 4 104 <sup>1</sup> 4<br>103 Nov'28<br>115 <sup>3</sup> 4 116 <sup>1</sup> 4 |                    | 103 10<br>1014 10<br>114 11                                          |
| Ref & gen 5s series D2000   Bangor & Aroostook 1st 5s1943   Con ref 4s                                                        | 8 S               | 1033 Sale                                                                                             | 103 1035<br>102 102<br>851 <sub>2</sub> 86                                                    | 8 57<br>3     | 100 1051,<br>100 10458<br>8358 9384                                                             | Chic & West Ind gen 6s Dec 1932 Q I<br>Consol 50-year 4s1952 J<br>1st ref 5 1/2s ser A1962 M               | 881 <sub>4</sub> 881 <sub>2</sub><br>3 1043 <sub>4</sub> 105<br>1043 <sub>4</sub> Sale  | 1021 <sub>2</sub> Sept'28<br>  881 <sub>4</sub> 89<br>  1043 <sub>4</sub> 105                | 12<br>17           | 10178 10<br>8484 9<br>10258 10                                       |
| Battle Crk & Stur 1st gu 3s1989 J<br>Beech Creek 1st gu g 4s1936 J<br>Registered                                              | ,                 | 96                                                                                                    | 6812 Feb'28<br>95 Sept'28<br>95 Aug'28                                                        | 3             | 681a 72<br>95 98<br>94 97                                                                       | Choc Okla & Gulf cons 5s1952 M :<br>Cin H & D 2d gold 4½s1937 J<br>C I St L & C 1st g 4s.Aug 2 1936 Q      | N 10458<br>J 96 971 <sub>2</sub><br>F 955 <sub>8</sub>                                  | 10458 10458<br>9512 Nov'28<br>9612 Nov'28                                                    |                    | 9512 10<br>9618 9                                                    |
| 2d guar g 5s 1936 J<br>Beech Crk Ext 1st g 31/s 1951 A<br>Belvidere Del cons gu 31/s 1943                                     | 0                 | 785 <sub>8</sub>                                                                                      | 97 Jan'28<br>82 Aug'28                                                                        | 8             | 97 97<br>82 82 <sup>1</sup> 8                                                                   |                                                                                                            | F                                                                                       | 97 <sup>1</sup> 4 Oct'28<br>90 <sup>1</sup> 8 90 <sup>1</sup> 8                              |                    | 9714 9<br>87 9                                                       |
| Big Sandy 1st 4s guar 1944<br>Bolivia Ry 1st 5s 1927<br>Boston & Maine 1st 5s A C 1967                                        | J                 | 911 <sub>8</sub> 941 <sub>2</sub><br>983 <sub>4</sub> Sale                                            | 931 <sub>4</sub> Nov'28                                                                       |               | 911 <sub>2</sub> 95<br>983 <sub>4</sub> 991 <sub>2</sub>                                        | Clearfield & Mah 1st gu 5s1943 J<br>Cleve Cin Ch & St L gen 4s1993 J<br>20-year deb 4 1/4s1931 J           | J 991 <sub>2</sub><br>913 <sub>8</sub> Sale<br>J 991 <sub>2</sub> Sale                  | 91% 911 <sub>2</sub><br>991 <sub>2</sub> 995 <sub>8</sub>                                    | 8                  | 100 10<br>883 <sub>8</sub> 9<br>973 <sub>8</sub> 10                  |
| Boston & N Y Air Line 1st 4s 1955<br>Bruns & West 1st gu g 4s_ 1938<br>Buff Roch & Pitts gen g 5s_ 1937                       | 3                 | 80 82<br>931 <sub>2</sub> 96<br>1011 <sub>4</sub>                                                     | 81% Nov'28<br>9412 Oct'28<br>101 Nov'28                                                       | 8             | 7978 88<br>9412 9778<br>100 10658                                                               |                                                                                                            | J 1003 <sub>8</sub> 101<br>J 1051 <sub>8</sub> 1058 <sub>4</sub>                        | 112 Aug'28<br>10014 10084<br>10584 10584                                                     | 49                 | 1084 11<br>100 10<br>1034 10                                         |
| Consol 4 1/8                                                                                                                  | N                 | 94 95 <sup>1</sup> <sub>2</sub><br>100 101                                                            | 94 951<br>1001 <sub>4</sub> 1001                                                              | 2 33          | 9012 9814<br>10018 10312                                                                        | Ref & impt 5s ser D1963 J<br>Cairo Div 1st gold 4s1939 J<br>Cin W & M Div 1st g 4s1991 J                   | 104 <sup>1</sup> 4 Sale<br>95 Sale<br>91                                                |                                                                                              | 6                  | 981 <sub>2</sub> 10<br>95 9<br>851 <sub>8</sub> 9                    |
| Canada Sou cons gu 5s A 1962<br>Canadian Nat 4 / s Sept 15 1954<br>5-year gold 4 / s Feb 15 1930                              | M S               | 1067 <sub>8</sub> 1071 <sub>8</sub><br>977 <sub>8</sub> Sale<br>991 <sub>2</sub> Sale                 | 107 107<br>9784 981<br>9988 997                                                               |               |                                                                                                 | St L Div 1st coll tr g g 4s1990 M<br>Spr & Col Div 1st g 4s1940 M<br>W W Val Div 1st g 4s1940 J            | N 91 Sale                                                                               | 91 91                                                                                        | 2                  | 8518 8<br>8618 9<br>96 9                                             |
| 30-year gold 4½s1957<br>Canadian North deb s f 7s _ 1940<br>25-year s f deb 6½s1946                                           | 9                 | 975 <sub>8</sub> 981 <sub>2</sub><br>1115 <sub>8</sub> 1117 <sub>8</sub>                              | 9784 981                                                                                      | 2 16          | 9678 10218                                                                                      | Ref & impt 41/28 ser E1977 J<br>C C C & I gen cons g 681934 J                                              | J 99 Sale<br>J 104 105%                                                                 | 99 991<br>106 Sept'28<br>10014 1001                                                          | 3,                 | 961 <sub>2</sub> 10<br>106 10<br>1001 <sub>8</sub> 10                |
| Canadian Pac Ry 4% deb stock                                                                                                  | 4                 | 977 <sub>8</sub> Sale<br>88 Sale<br>99 Sale                                                           | 971 <sub>2</sub> 977<br>878 <sub>4</sub> 888<br>983 <sub>8</sub> 99                           | 8 33<br>8 118 | 967 <sub>8</sub> 1031 <sub>4</sub><br>855 <sub>8</sub> 92                                       | Cleve & Mahon Val g 5s1938 J<br>Cl & Mar 1st gu g 4 1/4s1935 M<br>Cleve & P gen gu 4 1/4s ser B.1942 A     | J 100                                                                                   | 100 Oct'28                                                                                   | 5                  | 971 <sub>4</sub> 9<br>1018 <sub>4</sub> 10                           |
| Col tr 4 1/48 1946 1946 Carb & Shaw 1st gold 4s 1932 Caro Cent 1st cons g 4s 1949 Caro Clinch & O 1st 30-yr 5s 1938           |                   | 9518 Sale<br>8038 82<br>10012 101                                                                     | 951 <sub>8</sub> 951<br>803 <sub>8</sub> Nov'2<br>1021 <sub>2</sub> 1025                      | 8 5           | 951 <sub>8</sub> 981 <sub>4</sub><br>80 905 <sub>8</sub>                                        | Series A 4 1/48                                                                                            | J 100<br>N 9012<br>A 8984                                                               | . 100 100                                                                                    | 2                  | 991 <sub>8</sub> 10<br>901 <sub>4</sub> 9<br>895 <sub>8</sub> 8      |
| lat & con g 6s ser A Dec 15 '52'. Cart & Ad 1st gu g 4s 1981. Cent Branch U P 1st g 4s 1948. Central of Ga 1st g 5s Nov 1945. | D                 | 108 109                                                                                               | 1081 <sub>8</sub> 1081<br>907 <sub>8</sub> Oct'2<br>82 Nov'2                                  | 8             |                                                                                                 | Cleve Union Term 1st 51/8-1972                                                                             | O 100 101<br>O 109 110                                                                  |                                                                                              | 2 5                | 99 10<br>1034 1<br>107 10                                            |
| Central of Ga 1st g 5s_Nov 1945<br>Consol gold 5s1945<br>Registered                                                           | M 150             | 105                                                                                                   | 106 Nov'2<br>10278 1038<br>10084 Aug'2                                                        | 8 16          | 105 10818                                                                                       | Registered 1973 A  1st s f 5s ser B 1973 A  1st s f guar 4½s ser C 1977 A                                  | O 105 1051<br>O 10018                                                                   | 2 104% 105                                                                                   | 17.                | 1005 <sub>8</sub> 10                                                 |
| 10-year secured 6s. June 1929<br>Ref & gen 51/4s series B1959<br>Ref & gen 5s series C1959                                    | D                 | 100 Sale<br>105% Sale                                                                                 | 100 1001<br>10584 1058<br>10314 Nov'2                                                         | 8 7           | 9984 10214                                                                                      | Coal River Ry 1st gu 4s1945 J<br>Colorado & South 1st g 4s1929 F<br>Refunding & exten 4½s1935              | A 9912 Sale                                                                             |                                                                                              | 2 31               | 91 981 <sub>2</sub> 10 951 <sub>8</sub> 10                           |
| Chatt Div pur money g 4s_1951<br>Mac & Nor Div 1st g 5s1946<br>Mid Ga & Atl div pur m 5s 1947                                 | D                 | 10318 106                                                                                             | 9312 June'2<br>102 Oct'2                                                                      | 8             | 931 <sub>2</sub> 951 <sub>2</sub><br>102 109<br>1031 <sub>8</sub> 1031 <sub>8</sub>             | Col & H V 1st ext g 4s1948 A<br>Col & Tol 1st ext 4s1955 F                                                 | 9138 Sale<br>9212 Sale                                                                  | 913 <sub>8</sub> 913<br>921 <sub>2</sub> 921                                                 | 8 1 3              | 918 <sub>8</sub><br>91<br>90                                         |
| Mobile Div 1st g 5s1946<br>Cent New Eng 1st gu 4s1961<br>Central Ohio reorg 1st 41/4s1930                                     | , J               | 85 851e                                                                                               | 1031 <sub>8</sub> Apr'2<br>105 Nov'2<br>85 Nov'2<br>991 <sub>8</sub> Sept'2                   | 8             | 103 1067 <sub>8</sub><br>831 <sub>2</sub> 885 <sub>8</sub><br>98 1004                           | Consol Ry deb 4s                                                                                           | A 9534                                                                                  | 9584 958<br>7684 768                                                                         | 4 1                | 951 <sub>8</sub><br>721 <sub>8</sub><br>72                           |
| Cent RR & Bkg of Ga coll 5s 1937<br>Central of N J gen gold 5s1987<br>Registered1987                                          | M N               | 100 101<br>11284 Sale                                                                                 | 100¼ Nov'2<br>112¾ 112<br>112 Nov'2                                                           | 84 10         | 9934 10212                                                                                      | Non-conv debenture 4s1956                                                                                  | J 76 831                                                                                | 76 Nov'2<br>7614 761                                                                         | 8 3                | 76<br>73                                                             |
| General 4s 1987 Oent Pac 1st ref gu g 4s 1949 Registered                                                                      | , ,               | 9384 9714<br>9212 93                                                                                  | 9434 Nov'2<br>9212 93<br>88 Sept'2                                                            | 8 17          | 9378 99                                                                                         | Cuba RR 1st 50-year 5s g 1952 J                                                                            | J 97% Sale                                                                              | 9658 971                                                                                     | 2 34<br>8 14       | 9618 1                                                               |
| Mtge guar gold 3 1/4 s Aug 1929<br>Through Short L 1st gu 4s. 1954<br>Guaranteed g 5s 1960                                    | J D               | 99 991 <sub>4</sub><br>918 <sub>4</sub> 948 <sub>8</sub><br>1037 <sub>8</sub> Sale                    | 99 Nov'2<br>9184 Nov'2                                                                        | 8             | 99 991 <sub>4</sub><br>911 <sub>8</sub> 951 <sub>4</sub>                                        | Day & Mich 1st cons 41/481931                                                                              | J                                                                                       | 9858 985<br>9412 95                                                                          | 8 3                | 9718 1                                                               |
| Charleston & Savn'h 1st 7s_ 1936<br>Ches & Ohio fund & impt 5s 1929                                                           | ! !               | 113 <sup>1</sup> 8<br>99 <sup>5</sup> 8 99 <sup>7</sup> 8                                             | 1193 Aug'2                                                                                    | 8             |                                                                                                 | 30-year conv 5s                                                                                            | 0 101 1011<br>N 105 Sale                                                                | 101 101 101 104 105                                                                          | 100                | 100 1<br>103 1                                                       |
| Registered 1939<br>General gold 41/4 1992                                                                                     | M N<br>M N<br>M R | 1031 <sub>2</sub> Sale                                                                                | 1031 <sub>2</sub> 103<br>103 July 2                                                           | 84 4          | 1021 <sub>2</sub> 1074<br>103 106                                                               | DRR & Bldge 1st gu g 4s1936 F<br>Den & R G 1st cons g 4s1936 J                                             | A 9414<br>J 92 Sale                                                                     | 9614 Aug'2<br>9178 921                                                                       | 8 61               | 961 <sub>4</sub><br>871 <sub>4</sub>                                 |
| Registered<br>20-year conv 4 1/48 1930<br>Craig Valley 1st 5s May 1 '40                                                       | M 8               | 100 Sale                                                                                              | 9684 July'2                                                                                   | 8             | 964 1024                                                                                        | Ref & impt 5s ser B Apr 1978 M                                                                             | N 9412 Sale                                                                             | 951 <sub>2</sub> 96<br>941 <sub>2</sub> 94                                                   | 4 199<br>4 54      | 87                                                                   |
| BAA Divist con g 4s 1980                                                                                                      | , ,               | 8914 91                                                                                               | 9084 Sept'2<br>9112 Nov'2                                                                     | 8             | 90 931<br>8712 954<br>9112 924                                                                  | Temporary ctfs of deposit<br>Des Plaines Val 1st gen 4 1/4s. 1947 M                                        | 8 97 291<br>8 97                                                                        | 78 27 27<br>10214 Feb'2<br>76 Nov'2                                                          | 8<br>              |                                                                      |
| 2d consol gold 4s 1989 Warm Springs V 1st g 5s 1941 Chesap Corp conv 5s May15 1947 Chie & Alton RR ref g 3s 1949              | MAN               | 100<br>99 Sale<br>7012 71                                                                             | 100 Sept'2                                                                                    | 28<br>12 257  | 100 1021<br>961 <sub>4</sub> 1004                                                               | Gold 481995 J                                                                                              | N 9978 100                                                                              | 12 9978 100<br>10312 Aug'2                                                                   | 8 8                | 70<br>97 1<br>1031 <sub>2</sub> 1                                    |
| Ctf dep stpd Oct 1928 int                                                                                                     | j j               | 701- Solo                                                                                             | 701 <sub>2</sub> 70<br>661 <sub>2</sub> 66<br>66 Nov'2                                        | 12 1          | 69 731                                                                                          | Dul & Iron Range 1st 5s1937 A<br>Registered                                                                | 0 10034 102                                                                             | 10112 Nov'2<br>10012 May'2<br>87 Nov'2                                                       | 8                  | 9914 1<br>10018 1<br>8118                                            |
| Registered                                                                                                                    | 1 1               | 8758 881<br>9314 94                                                                                   | 4 8734 88<br>8938 Feb'                                                                        | 14 1 1 28 -   |                                                                                                 | East Ry Minn Nor Div 1st 4s '48 A<br>East T Va & Ga Div g 5s1930 J<br>Cons 1st gold 5s1956 M               | O 9112<br>9978 Sale<br>N 108 112                                                        | 9578 July 2<br>9978 99<br>10584 Nov 2                                                        | 7 <sub>8</sub> 1   | 95<br>99 1<br>10314                                                  |
| Registered 1977                                                                                                               | M                 | 93% Sale                                                                                              | 9384 94<br>9314 Sept"                                                                         | 28            | 88 984<br>9314 933                                                                              | Elgin Joliet & East 1st g 5s1941 M<br>El Paso & S W 1st 5s1965 A                                           | N 102 103<br>O 110                                                                      | 12 102 18 102<br>104 38 Nov'2                                                                | 8 1                | 991 <sub>2</sub> 1<br>1043 <sub>8</sub> 1                            |
| Chicago & East III 1st 6s1934                                                                                                 | AC                | 10634 Sale<br>10558                                                                                   | 10634 107<br>- 10612 Nov'                                                                     | 28            | 10418 1101<br>1031a 1071                                                                        | Erie 1st consol gold 7s ext. 1930 N                                                                        | J 86 Sale                                                                               | 86 Jan's                                                                                     | <sup>7</sup> 8 30  | 831 <sub>4</sub><br>86                                               |
| Chicago Great West 1st 4s_1959<br>Chic Ind & Louisy—Ref 6s_1947                                                               | MI                | 1 1083, 1107                                                                                          | 8 10684 106<br>681 <sub>2</sub> 69                                                            | 334 7         | 1 10318 1121                                                                                    | Registered 1996 J                                                                                          | J 82 Sale<br>J 1001 <sub>2</sub> 105                                                    | e 81% 83<br>77% Nov's<br>100% 100                                                            | 75<br>28<br>-38 25 | 7712                                                                 |
| Refunding gold 5s                                                                                                             | 3 .               | 10212 1041                                                                                            | 2 103 Nov'                                                                                    | 28            | 102 106<br>1 8814 92<br>2 100 1071                                                              | Series B                                                                                                   | O 86 86<br>O 8514 86<br>O 8412 85                                                       | 7 <sub>8</sub> 86 86<br>14 85 <sup>1</sup> 4 86<br>18 85 <sup>3</sup> 4 85                   | 34 16              | 804g<br>801g<br>821g                                                 |
| 1st & gen 5s ser A                                                                                                            | 3 i               | 1 091.                                                                                                | 8 109 109<br>- 9214 Oct                                                                       | 28 1          | 0 1084 1111<br>90 961<br>99 1021                                                                | Ref & impt 5s                                                                                              | 9738 Sal                                                                                | e 967s 97                                                                                    | 12 178             | 93                                                                   |
| Ch M & St P gen g 4s A May 1989<br>Registered<br>Gen g 31/2s ser B May 1989                                                   | J :               | 88 Sale                                                                                               | 88 89                                                                                         | 28 3          | 6 8512 931<br>8258 914<br>7612 814                                                              | Erie & Pitts gu g 31/48 ser B 1940 J<br>Series C 31/48 1940 J                                              | J 881g                                                                                  | 102 Feb":                                                                                    | 28<br>28           | 102                                                                  |
| Gen 4 % s series CMay 1989<br>Registered                                                                                      | J .               | I Ogla Sale                                                                                           | 983 98<br>2 100 May                                                                           | 23, 9         | 2 95 1041                                                                                       |                                                                                                            | 2004 041                                                                                | 1                                                                                            | 1                  |                                                                      |

| BONDS  N. Y. STOCK EXCHANGE.                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | erfod                                         | Price<br>Priday,                                                                                                                                                                                                                                                                                                              | Week's<br>Range or                                                                                                                                                                                            | Bonds                                                       | Range<br>Blace                                                                                                                                                                                                              | N. Y. STOCK EXCHANGE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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                                  | Price<br>Priday,                                                                                                                                                                                                                                                                                                                   | Week's<br>Range or                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Bonds                                                         | Range<br>Since                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| Week Ended Nov. 23.  Pia Cent & Penn 1st ext g 5s. 1930   1st consol gold 5s                                                                                                                                                                                                                                                                                                                                                                                                                        | D S M N I O I O I O I O I O I O I O I O I O I | 103 <sup>8</sup> 4<br>                                                                                                                                                                                                                                                                                                        | Lest Sole.  Low 990 Oct'28 9934 1001s 96 Nov'28 82 8444 39 3912 10558 Nov'28 104 Nov'28 104 Nov'28 9934 Nov'28 98 Nov'28 99 99 99 10034 7558 Nov'28                                                           | 83<br>18<br>                                                | Jan. 1.  Los H493 99 10212 98 10344 96 10112 82 915 39 52 9812 994 10412 1084 10358 10712 9914 10214 99 1015 97 1005 86 1014 7418 79 9554 101 111 117                                                                       | Week Ended Nov. 23.  Louisville & Nashville 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 37 M N N N N N S N S N N N N N N N N N N N                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 102 Sale 95 <sup>14</sup> 96 <sup>14</sup> 96 <sup>14</sup> 100 <sup>14</sup> 101 <sup>18</sup> 102 <sup>14</sup> 104 104 <sup>18</sup> 101 100 <sup>14</sup> 101 100 <sup>14</sup> 92 <sup>12</sup> 66 <sup>12</sup> 70 100 <sup>12</sup> 88 <sup>5</sup> 8ale 93 <sup>14</sup> 93 <sup>3</sup> 98 <sup>3</sup> 99 100            | 9514 96<br>10014 10014<br>10134 10214<br>10712 10712<br>105 Nov'28<br>9912 1003<br>10178 10178<br>100 Oct'28<br>9314 Oct'28<br>6612 Nov'28<br>100 Sept'28<br>8858 8838<br>9388 Nov'28<br>9812 Nov'28<br>9812 Sept'28                                                                                                                                                                                                                                                                                      | Nø. 123 29 5 11 15                                            | Jan. 1.  Low High 10012 106 9344 9914 100 10259 10134 10519 10439 11019 10072 109 9788 10444 100 10349 100 10244 9258 9639 6612 71 100 10274 9012 9819 98 10044 9012 9819 98 10044                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 15-years s f 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | M S I J J J J J J J J J J J J J J J J J J     | 1065 <sub>8</sub> Sale 98 1131 <sub>4</sub> Sale 1172 981 <sub>2</sub> 1101 <sub>4</sub> Sale 1061 <sub>4</sub> 1063 <sub>4</sub> 99 Sale 983 <sub>4</sub> 99 Sale 983 <sub>8</sub> 1043 <sub>4</sub> Sale 1011 <sub>2</sub> 102 1083 <sub>8</sub> 101 1023 <sub>8</sub> 981 <sub>8</sub> 1021 <sub>4</sub> 1021 <sub>4</sub> | 106% 0ct'28 1121z 11314 1141z Apr'28 98 98 110 1101z 10614 1061z 98% 9914 85 0ct'28 2814 281z 9573 Mar'28 10434 105 102 1021z 1021z May'28 19814 0ct'28 19814 0ct'28 19814 0ct'28                             | 83<br>                                                      | 111 117 105 109% 98 99% 111 118 11412 1144, 95% 1021, 10518 11514 103 209 9612 10114 9578 1013, 85 86% 2214 30 9538 9674 1008 1071, 99 104 10712 1015, 9774 107. 10212 1041; 9874 1041; 9874 10410                          | Mahon Coal RR 1st 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 59 M N<br>34 J D<br>41 J J<br>31 M 8<br>40 J J<br>52 M N<br>29 A O<br>40 A O<br>40 A O<br>40 A O<br>40 A J D<br>47 M S<br>41 J J<br>47 M S<br>41 J J<br>48 M N<br>83 4 M N                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 74 741 <sub>2</sub> 75 80 99 88 89 100 991 <sub>2</sub> 101 931 <sub>4</sub> 96 991 <sub>2</sub> 995 <sub>2</sub> 941 <sub>4</sub> 95 991 <sub>2</sub> 1001 <sub>4</sub> 941 <sub>4</sub> 98 95 961 <sub>2</sub> 923 <sub>4</sub> 94 481 <sub>4</sub> 53 473 521 <sub>2</sub>                                                      | 74 741; 75 75 9934 9934 88 July 28 9934 Nov 28 10034 Apr 28 9912 991; 99 0ct 28 9934 Oct 28 98 May 28 94 12 Oct 28 92 18 July 28 94 12 Oct 28 94 14 Nov 28 4814 Nov 28 4734 473                                                                                                                                                                                                                                                                                                                           | 21<br>1<br>1<br>1<br>11                                       | 994 1033<br>6978 794<br>75 824<br>9914 1011s<br>88 88<br>9918 1021s<br>10084 1017s<br>9112 978s<br>9218 921s<br>7712 894<br>9813 1008<br>99 99<br>9213 994<br>9813 1008<br>98 9914<br>9412 9913<br>9412 9913<br>942 961<br>40 57<br>14 234                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Refunding 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | J J J J J J J J J J J J J J J J J J J         | 981; 102<br>10014<br>10014<br>97 9734<br>97 Sale<br>875; Sale<br>9412<br>                                                                                                                                                                                                                                                     | 102 May 28 102 Oct 28 10014 10014 10014 Oct 28 97 98 8712 884 95 May 28 8718 Oct 28 84 Nov 28 8612 June 29 74 Sept 28 92 Nov 28 92 Nov 28 92 92 78 87 87 87 87 81 Nov 29 90 9014 May 21 10714 10714 11012 111 | 2 2 3 4 4 7 5 8 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5           | 98 1029<br>10014 10078<br>9918 1029<br>97 10312<br>8614 9518<br>9114 9914<br>95 95<br>8034 9012<br>84 852<br>8612 8812<br>74 76<br>8834 9614<br>87 87<br>9018 9812<br>82 9018<br>81 85<br>82 9018<br>103 11079<br>103 11079 | M St P & S S M con g 4s int gu  1st cons 5s 1st cons 5s gu as to int. 15 10-year coll trust 6 ½ s 15 1st & ref 6s series A 15 25-year 5 ½ s 15 1st & thicksgo Term s f 4s 15 Mississipp Central 1st 5s 15 Mo Kan & Tex 1st gold 4s 15 Mo Kar & Tex 1st gold 4s 15 Mo Kar & Tex 1st gold 4s 15 40-year 4s series B 11 Prior lien 4 ½ s ser D 15 Cum adjust 5s ser A Jan 15 Mo Pac 1st & ref 5s ser A 15 General 4s 11 1st & ref 5s ser F 11 Mo Pac 3d 7s ext at 4 % July 15 Mo Pac 3d 7s ext at 4 % July 15 Mo Pac 3d 7s ext at 4 % July 15 Mo Pac 3d 7s ext at 4 % July 15 Mo Pac 3d 7s ext at 4 % July 15 Mo Pac 3d 7s ext at 4 % July 15 Mo Pac 3d 7s ext at 4 % July 15 Mo Pac 3d 7s ext at 4 % July 15 Mo Pac 3d 7s ext at 4 % July 15 Mo Pac 3d 7s ext at 4 % July 15 Mo Pac 3d 7s ext at 4 % July 15 Mo Pac 3d 7s ext at 4 % July 15 Mo Pac 3d 7s ext at 4 % July 15 Mo Pac 3d 7s ext at 4 % July 15 Mo Pac 3d 7s ext at 4 % July 15 Mo Pac 3d 7s ext at 4 % July 15 Mo Pac 3d 7s ext at 4 % July 15 Mo Pac 3d 7s ext at 4 % July 15 Mo Pac 3d 7s ext at 4 % July 15 Mo Pac 3d 7s ext at 4 % July 15 Mo Pac 3d 7s ext at 4 % July 15 Mo Pac 3d 7s ext at 4 % July 15 Mo Pac 3d 7s ext at 4 % July 15 Mo Pac 3d 7s ext at 4 % July 15 Mo Pac 3d 7s ext at 4 % July 15 Mo Pac 3d 7s ext at 4 % July 15 Mo Pac 3d 7s ext at 4 % July 15 Mo Pac 3d 7s ext at 4 % July 15 Mo Pac 3d 7s ext at 4 % July 15 Mo Pac 3d 7s ext at 4 % July 15 Mo Pac 3d 7s ext at 4 % July 15 Mo Pac 3d 7s ext at 4 % July 15 Mo Pac 3d 7s ext at 4 % July 15 Mo Pac 3d 7s ext at 4 % July 15 Mo Pac 3d 7s ext at 4 % July 15 Mo Pac 3d 7s ext at 4 % July 15 Mo Pac 3d 7s ext at 4 % July 15 Mo Pac 3d 7s ext at 4 % July 15 Mo Pac 3d 7s ext at 4 % July 15 Mo Pac 3d 7s ext at 4 % July 15 Mo Pac 3d 7s ext at 4 % July 15 Mo Pac 3d 7s ext at 4 % July 15 Mo Pac 3d 7s ext at 4 % July 15 Mo Pac 3d 7s ext at 4 % July 15 Mo Pac 3d 7s ext at 4 % July 15 Mo Pac 3d 7s ext at 4 % July 15 Mo Pac 3d 7s ext at 4 % July 15 Mo Pac 3d 7s ext at 4 % July 15 Mo Pac 3d 7s ext at 4 % July 15 | 62 Q                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1314 16  8812 Sale 9518 Sale 10114 Sale 1011 Sale 191 Sale 9312 87 Sale 10112 1017 87 Sale 1048 Sale 1048 Sale 1048 Sale 1058 Sale 9988 Sale 9988 Sale                                                                                                                                                                             | 99 997 10012 101 101 9034 911 95's July'2: 99 Oct'2: 87 881 8 101 1017 86's 877 95's 96'104'4 105'100'8 101' 7814 79 99'4 92'1 103 Aug'2 1103 Aug'2 1103 Aug'2                                                                                                                                                                                                                                                                                                                                            | 3 7 5 5 12 313 12 21 8 8 8 26 27 8 28 19 117 2 37 4 349 8 1 8 | 87 92% 9312 10612 98 101 9978 103% 100 103% 100 103% 100 103% 100 85 92% 99 104% 85 9212 9012 90% 10113 10913 9836 10378 7614 8314 9713 103 103 9938 100 103 103 103 9938 100 9938 100 9938 100 9938 100 9938 100 9938 100 9938 100 9938 100 9938 100 9938 100 9938 100 9938 100 9938 100 9938 100 9938 100 9938 100 9938 100 9938 100 9938 100 9938 100 9938 100 9938 100 9938 100 9938 100 9938 100 9938 100 9938 100 9938 100 9938 100 9938 100 9938 100 9938 100 9938 100 9938 100 9938 100 9938 100 9938 100 9938 100 9938 100 9938 100 9938 100 9938 100 9938 100 9938 100 9938 100 9938 100 9938 100 9938 100 9938 100 9938 100 9938 100 9938 100 9938 100 9938 100 9938 100 9938 100 9938 100 9938 100 9938 100 9938 100 9938 100 9938 100 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| 40-year 4½sAug 1 1966 Cairo Bridge gold 4s1950 Litchfield Div 1st gold 3s.1951 Louisv Div & Term g 3½s 1953 Omaha Div 1st gold 3s1951 St Louis Div & Term g 3s.1951 Gold 3½s1951 Registered1951 Registered1951 Registered1951 Registered1951 Registered1963 IN Central & Chic St L & N O— Joint 1st ref 5s series A1963 Lit & ref 4½s ser C1963 Ind Bloom & West 1st ext 4s.1940 Ind Ill & Iowa 1st g 4s1956 Ind & Louisville 1st gu 4s1956 Ind Union Ry gen 5s ser A1965 Gen & ref 5s series B1965 | FILLESTIFF IT ATTI                            | 10012 Sale 92 7634 8478 Sale 7712 Sale 7612 82 8384 91 84 91 93 105 Sale 9612 9812 9814 9812 9414 1 8812 89 103 10314 103                                                                                                                                                                                                     | 100 1007 861s July '21 781s June '21 847s 847 7712 771 763s Oct '22 848 Oct '2 88 Oct '2 90 Oct '22 92 Apr '2 10434 105 98 981 91 91 9412 Nov '2 89 Oct '2 103 Oct '2 103 Oct '2                              | 1848<br>888<br>1848<br>1848<br>1848<br>1848<br>1848<br>1848 | 98 1024<br>8618 97<br>7818 8212<br>80 91<br>7758 8618<br>772 90<br>8054 898<br>7834 7834<br>8918 9444<br>90 92<br>1015 10814<br>91 9214<br>91 9214<br>91 9214<br>91 9210<br>101 1014                                        | Ist m gold 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 945 J<br>948 M<br>947 F<br>991 M<br>9937 J<br>9937 J<br>9937 J<br>9937 F<br>9957 J<br>9000 J<br>9000 J<br>9000 J<br>9000 J                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 8884<br>8612 88<br>938 951<br>103                                                                                                                                                                                                                                                                                                  | - 888s Nov'2<br>864 Nov'2<br>9334 93:<br>1044 Nov'2<br>96 894 Nov'2<br>106 Oct'2<br>106 Oct'2<br>102 102<br>82 Nov'2<br>9212 Nov'2<br>18 July'2<br>18 July'2<br>1131 131 131<br>8712 Aug'2<br>8812 July'2<br>23 3812 July'2<br>22 22 Apr'2                                                                                                                                                                                                                                                                | 8                                                             | 844, 981, 82 922, 923, 924, 1054, 921, 994, 1054, 971, 106 1127, 102 1044, 794, 83 90 961, 101 1041, 18 18 184, 184, 12 21 141, 234, 12 21                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Int & Grt Nor 1st 6s ser A 1952 Adjustment 6s ser A July 1952 Stamped                                                                                                                                                                                                                                                                                                                                                                                                                               | J J M N N N N N N N N N N N N N N N N N       | 9212 Sale 98 Sale 9712 101 8314 Sale 9712 101 8314 Sale 9434 951, 9438 9638 Sale 9638 Sale 9638 903 1038 1103 1103 9038 903 104 9038 903 105 903 96 903 978 Sale 100 Sale 9138 Sale                                                                                                                                           | 9178 921<br>7712 Feb'2<br>98 99<br>98 98<br>8312 844<br>9478 95<br>40 Nov'2<br>1034 104<br>4 8984 Oct'2<br>103 May'2<br>8788 Oct'2<br>9384 94<br>100 Oct'2<br>91 91<br>91 91                                  | 2                                                           | 85 994, 771; 771; 942; 1017; 957; 102 817; 921; 944; 997; 941 100; 19 881; 957; 851; 97 991; 1031; 725; 794; 971 1031; 881; 957; 735; 794; 971; 881; 957; 971 1031;                                                         | Naugatuck RR 1st g 4s 1<br>  New England RR Cons 5s 1<br>  Consol guar 4s 1<br>  N J June RR guar 1st 4s 1<br>  N J & N E 1st ref & imp 4 ½ss  <br>  N O Texas & Mex n-c Inc 5s 1<br>  N O Texas & Mex n-c Inc 5s 1<br>  Ist 5s series B 1<br>  Ist 5s series C 1<br>  Ist 5½s series A 1<br>  N & C Bdge gen guar 4½s 1<br>  N & C Bdge gen guar 4½s 1<br>  N Y Cent RR conv deb 6s 1<br>  Registered 1<br>  Registered 1<br>  Ref & impt 4½s series A 1<br>  Ref & impt 4½s series A 2<br>  Ref & Impt 5s series C 2<br>  Registered 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 954 M 1<br>945 J<br>986 F<br>52 J<br>953 J<br>953 A<br>954 A<br>956 F<br>956 F<br>956 F<br>956 J<br>935 M 1<br>935 M 1<br>935 M 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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<sup>34</sup> Oct <sup>2</sup> 99 <sup>38</sup> 99 107 Apr <sup>2</sup> 108 Nov <sup>2</sup> | 18                                                            | 86 88 98 1024 873, 93 88 100 95 102 8812 9512 9512 102 98 1014 100 105 93 1007 102 106 964, 100 9812 102 107 107 894 9712 9818 10412 10412 1104 106 10814                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Kentucky & Ind Term 4½s. 1961 Stamped                                                                                                                                                                                                                                                                                                                                                                                                                                                               | JJJJJJJMMMM MAAM                              | 8612 933<br>9014 931<br>907<br>10028<br>10028 1031<br>81 861<br>9814 Sale<br>10434 1071<br>9938<br>8834 Sale<br>9814 987<br>107<br>107<br>10312                                                                                                                                                                               | 4 90 Sept'2 2 9212 Oct'2 2 9212 Oct'2 100*s 102: 100*s 100'2 81 12 July'2 9814 981 9934 Apr'2 104*s Oct'2 104*s Apr'2 104*s 106*s 106* 89 June'2 889 June'2 106*s 106* 10312 Nov'2 10375 Feb'2 90 Oct'2       | 8                                                           | 90 961; 901; 965; 97 984; 998; 1041; 797; 871; 811; 86 97 100; 998; 1021; 998; 1021; 8684; 931; 889; 91; 968; 1022; 1001; 1014; 1111; 1001; 1037; 1037; 87 921                                                              | N Y Cent & Hud Riv M 3½s Registered                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 997 J 934 M 1 942 J 998 F 998 F 998 F 998 F 997 A 937 A 931 M 1 974 A 975 J                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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                                                                                         | 112 27<br>138 27<br>228                                       | 981s 981s<br>9512 1001s<br>10012 1031s<br>1105 1077s<br>11044 1074s<br>9512 1021s<br>110012 10514<br>917s 921s<br>9912 10014<br>1100 1004s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Lex & East 1st 50-yr 5s gu 1945 Little Miami gen 4s Ser A 1962 Long Dock consol g 6s 1935 Long Isld 1st con gold 5s 1931 1st consol gold 4s July 1931 1st consol gold 4s 1949 1938 Gold 4s 1938 Gold 4s 1932 Unified gold 4s 1949 Debenture gold 5s 1937 Guar Sh B 1st con gu 5s Oct '32 Nor Sh B 1st con gu 5s Oct '32 Lou & Jeff Bdge Co gd g 4s 1945                                                                                                                                             | MAQQIMIM                                      | 10812 110<br>9218                                                                                                                                                                                                                                                                                                             | 93 Nov'2<br>96 Nov'2<br>88 Nov'2<br>100 Nov'2<br>9914 100<br>90<br>9918 Nov'2                                                                                                                                 | 8                                                           | 100 1031<br>941 <sub>2</sub> 998<br>92 961<br>92 1001<br>875 <sub>8</sub> 935<br>9734 1061<br>97 1011<br>90 944<br>99 102                                                                                                   | N Y & Harlem gold 3½s2 Registered N Y Lack & W 1st & ref gu 5sl First & ref gu 4½s con1 N Y L E & W 1st 7s ext1 N Y & Dersey 1st 5s1 N Y & N E Bost Term 4s1 NOn-conv debenture 3½s.1 Non-conv debenture 3½s.1 Non-conv debenture 4½s.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 000 M 1 973 M 1 973 M 1 973 M 1 930 M 932 F 939 A 7 M 1 955 J 956 M 1 956 J 947 M 1 957 M 1 95 | N 78 <sup>5</sup> 8 N 100 <sup>1</sup> 2 100 <sup>3</sup> 4 100 <sup>3</sup> 5 100 0 5 87 8 81 <sup>3</sup> 4 8al 77 <sup>1</sup> 3 78 76 116 <sup>1</sup> 2 Sale 10 <sup>1</sup> 4 Sale 91 <sup>3</sup> 8 Sale | 86   Mar'   85   Apr'   85   Apr'   80   July'   110   Oct.   110   Oct.   12   105   100   81   4   86   Nov'   8   81   4   81   774   78   76   76   76   116   117   111   111   114   75   76   76   76   76   76   76   76                                                                                                                                                                                                                                                                          | 28                                                            | 861a 871a<br>851a 851a<br>991a 109<br>100 1014a<br>821a 90<br>73 831a<br>701a 814a<br>765 881a<br>79 881a<br>701a 80<br>1114a 1181a<br>981a 115<br>103 1057a<br>721a 835a<br>87 944a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| # Y. STOCK EXCHANGE Week Ended Nov. 23.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Price<br>Friday,<br>Not. 23.                                                                                                                                                                                                                                                                                                                                                                                            | Week's<br>Range or<br>Last Sale.                                                                                                                                                                                                                                                                                                                                                                                        | Bonds                                                            | Range<br>Since<br>Jan. 1.                                                                                                                                                                                                                                                                                                                                                                                                         | BONDS. W. Y. STOCK EXCHANGE, Week Ended Nov. 23.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Interest                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Price<br>Friday,<br>Nov. 23.                                                                                                                                                                                                                                                                                                                      | Week's<br>Range or<br>Last Sale.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Range<br>Since<br>Jan. 1.                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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| N Y O & W ref 1st g 4s June 1992 Reg \$5,000 only June 1992 M \$2 General 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 75 <sup>8</sup> 4 76 <sup>1</sup> 4<br>75 <sup>8</sup> 4 76 <sup>1</sup> 4<br>70 72<br>88 <sup>1</sup> 2 92 <sup>1</sup> 2<br>89 <sup>1</sup> 3 90 <sup>8</sup> 8<br>80 <sup>1</sup> 8 84 <sup>8</sup> 4<br>72 <sup>1</sup> 8 73 <sup>8</sup><br>101 <sup>1</sup> 2<br>87 <sup>8</sup> 4 Sale<br>102 <sup>1</sup> 2 Sale<br>92 Sale                                                                                     | 7614 772<br>7614 777<br>7612 Apr'28<br>77 Nov'28<br>872 Nov'28<br>873 Oct'28<br>8943 Jan'28<br>8912 8912<br>90 9038<br>8434 Nov'28<br>73 7318<br>899 Nov'28<br>8718 88<br>102 103                                                                                                                                                                                                                                       | 15<br><br>1<br>3<br><br>3<br><br>1<br>3<br><br>1<br>1<br>8<br>28 | 724 304 7612 78 6714 804 874 804 804 804 804 8014 9212 77 843 8014 9212 77 843 90 1021 8312 92 100 10214 90 90 10214                                                                                                                                                                                                                                                                                                              | St L-San Fran pr lien 4s A 1950 Con M 4 ½ s series A 1950 St Louis & San Fr Ry gen 6s. 1931 General gold 5s 1948 St Louis & Son I st gu g 4s 1948 St Louis Sou 1st gu g 4s 1948 2d g 4s inc bond ctfs. Nov 1989 2d g 4s inc bond ctfs. Nov 1989 2d g 4s inc bond ctfs. Nov 1989 2t terminal & unifying 5s. 1952 St Paul & K C Sh L 1st 4½ s. 1941 St Paul & Duluth 1st 5s. 1931                                                                                                                                                                                                                                                            | M B J J J J J M M N J D J A A F A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 894 A22<br>891 <sub>8</sub> Sale<br>901 <sub>2</sub> Sale<br>1021 <sub>4</sub> Sale<br>1021 <sub>8</sub> 1034 <sub>4</sub><br>100<br>1028 <sub>4</sub><br>971 <sub>4</sub><br>878 <sub>8</sub> 89<br>83 851 <sub>2</sub><br>85 8ale<br>1001 <sub>8</sub> 1011 <sub>4</sub><br>818 <sub>8</sub> 89<br>95 <sub>1</sub> 103 <sub>4</sub>             | 95 <sup>5</sup> 8 96<br>100 <sup>1</sup> 4 100 <sup>3</sup> 8<br>95 <sup>1</sup> 4 96<br>100 Oct'28                                                                                                                                                             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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Low High 8512 93 8725 9725 9872 10412 100 105 9914 10312 111 9795 9715 79 9214 82 8712 9415 99 9672 10318 9118 98 99 100 9012 9514                                                                                                                                                                                                                                                                                                                                         |
| Norfolk & West gen gold 6s 1941 M Norfolk & West gen gold 6s 1941 M Norfolk & West gen gold 6s 1931 M N Improvement & ext 6s 1934 F A New River lat gold 6s 1934 F A O New River lat gold 6s 1932 A O N & W Ry 1st cons g 4s 1996 A O Div'l 1st lien & gen g 4s 1996 A O Div'l 1st lien & gen g 4s 1944 J 10-yr conv 6s 1929 M 19-yr conv 6s 1941 J North Cent gen & ref 6s A 1974 M 19-yr Cent gen & ref 6s A 1974 M 19-yr Cent gen & ref 6s A 1975 M 19-yr Cent gen & ref 6s A 1975 M 19-yr Cent gen & ref 6s A 1975 M 19-yr Cent gen & ref 6s A 1977 M 19-yr Cent gen & ref 6s A 1977 M 19-yr Cent gen & ref 6s A 1977 M 19-yr Cent gen & ref 6s A 1997 Q J Registered 1997 Q J Ref & impt 4 ys series A 2047 J Ref & impt 6s series B 2047 J Ref & impt 6s series C 2047 J Ref & impt 5s series C 2047 J Ref & impt 5s series C 2047 J Ref & impt 5s series C 2047 J Nor Pac Term Co 1st g 6s 1933 J Nor Ry of Calif guar g 5s 1938 J 1938 J | 1017 <sub>8</sub> 1051 <sub>8</sub><br>1043 <sub>8</sub><br>1031 <sub>8</sub> 1041 <sub>2</sub><br>93 Sale<br>881 <sub>8</sub><br>931 <sub>4</sub> 941 <sub>2</sub><br>921 <sub>2</sub> 931 <sub>2</sub><br>1077 <sub>8</sub><br>961 <sub>2</sub> 100<br>96 991 <sub>2</sub><br>92 Sale<br>92 921 <sub>2</sub><br>675 <sub>3</sub> Sale<br>981 <sub>2</sub> 100<br>114 Sale<br>106 107<br>106 Sale<br>1093 <sub>4</sub> | 9114 9214<br>9034 Nov'28<br>6612 67'58<br>64 Nov'28<br>9978 100<br>11314 114<br>10618 10614<br>10984 June'28                                                                                                                                                                                                                                                                                                            | 16<br>4<br>30<br>37<br>37<br>365<br>11                           | 981 <sub>2</sub> 103  1013 <sub>4</sub> 1051 <sub>2</sub> 1047 <sub>8</sub> 107 103 1062 <sub>4</sub> 897 <sub>8</sub> 988 <sub>9</sub> 901 <sub>2</sub> 961 <sub>8</sub> 921 <sub>8</sub> 962 <sub>4</sub> 175 1901 1078 <sub>6</sub> 108 981 <sub>8</sub> 1015 <sub>8</sub> 95 103 89 977 621 <sub>2</sub> 75 632 <sub>4</sub> 697 97 105 111 1171 <sub>4</sub> 1035 <sub>8</sub> 1092 1023 <sub>6</sub> 1094 107 1104 107 1104 | 1st consol gold 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | J J J J J J J J J J J J J J J J J J J                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 90% 961 1043 105 1051 971 991 94 961 90 1064 1071 911 91 103 102 104 102 104 107 104 107 108 108 108 108 108 108 108 108 108 108                                                                                                                                                                                                                  | 931 <sub>2</sub> Sept'28 971 <sub>8</sub> June'28 961 <sub>4</sub> 961 <sub>4</sub> 1031 <sub>2</sub> Nov'28 1063 <sub>4</sub> Mar'28 983 <sub>4</sub> Nov'28 98 Nov'28 994'8 Nov'28 92 Nov'28 1063 <sub>8</sub> 1071 <sub>2</sub> 100 Oct'28 104 Oct'28 1071 <sub>2</sub> May'28 925 <sub>8</sub> 925 <sub>8</sub> 80 Nov'28 80 Nov'28 875 78 401 <sub>2</sub> 42 60 601 <sub>2</sub> 771 <sub>2</sub> 791 <sub>4</sub> 85 Nov'28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1<br>2<br>28<br>28<br>39<br>188<br>20<br>92                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 971 <sub>6</sub> 972 <sub>6</sub> 951 <sub>8</sub> 983 <sub>6</sub> 1031 <sub>2</sub> 1111 <sub>9</sub> 1063 <sub>4</sub> 1054 <sub>6</sub> 94 1011 <sub>4</sub> 98 991 <sub>9</sub> 931 <sub>4</sub> 981 <sub>9</sub> 931 <sub>4</sub> 981 <sub>9</sub> 878 <sub>9</sub> 943 <sub>6</sub> 1010 <sub>4</sub> 109- 1071 <sub>2</sub> 1071 <sub>9</sub> 921 <sub>2</sub> 98 741 <sub>2</sub> 853 <sub>7</sub> 40 821 <sub>2</sub> 57 721 <sub>2</sub> 73 963 <sub>6</sub> 85 |
| North Wisconsin Ist 6s 1930 J Og & L Cham 1st gu g 4s 1948 J Ohlo Connecting Ry 1st 4s 1943 M Ohlo River RR 1st g 5s 1938 J General gold 5s 1937 A Oregon RR & Nav con g 4s 1946 J Oregon RR & Nav con g 4s 1946 J Guar refunding 4s 1929 J Oregon-Wash 1st & ref 4s 1961 J Pacific Coast Co 1st g 5s 1946 J Pacific Coast Co 1st g 5s 1946 J Pac RR of Mo 1st ext g 4s 1938 F Pade Coast Co 1st g 5s 1946 J Pac RR of Mo 1st ext g 4s 1955 J Paris-Lyons-Med RR ext 8s 1955 J Paris-Cyrons-Med RR ext 8s 1955 J Paris-Orleans RR s f 7s 1955 J Paris-Orleans RR s f 7s 1955 M External sinking fund 55% 1958 M Paulista Ry 1st & ref s f 7s 1942 M S                                                                                                                                                                                                                                                                                            | 99% 102\(\)4 8112 83 93 101 9978 106 93 9412 10614 1078 10614 108 9914 Sale 88% Sale 70 7978 9514 Sale 100 Sale 9812 9834 9812 9834 104 10412 9412 9478                                                                                                                                                                                                                                                                 | 99 Sept'28 821 <sub>8</sub> 821 <sub>8</sub> 821 <sub>8</sub> 958 <sub>9</sub> Nov'27 104 Apr'27 101 Oct'28 101 Oct'28 1058 Nov'28 1058 <sub>4</sub> Oct'28 987 <sub>8</sub> 991 883 <sub>6</sub> 90 793 <sub>4</sub> 793 <sub>4</sub> 100 100 100 1008 <sub>8</sub> Oct'28 99 99 1031 <sub>4</sub> 1043 1043                                                                                                           | 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5                            | 99 1028,<br>7818 8814<br>10384 104<br>101 1044<br>9114 96<br>102 1106,<br>10512 1112<br>98 100<br>8618 9412<br>7384 884<br>104 958,<br>100 1028,<br>1011 10412<br>93 9684<br>10114 10417                                                                                                                                                                                                                                          | Seaboard All Fla 1st gu 6s A . 1935 Series B                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | FIMEA JIMMIMAAMIJIJI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 72 Sale 71 <sup>1</sup> 4 76 98 100 100 101 <sup>1</sup> 2 101 <sup>1</sup> 8 Sale 107 <sup>1</sup> 8 108 <sup>3</sup> 4 92 Sale 87 <sup>1</sup> 4 89 <sup>3</sup> 8 99 <sup>1</sup> 2 Sale 101 <sup>1</sup> 8 91 <sup>2</sup> Sale 101 <sup>1</sup> 8 102 <sup>1</sup> 8 104 <sup>3</sup> 8 95 <sup>1</sup> 2 98 93 Sale 111 <sup>2</sup> 4 Sale | 72 73 74¹8 Nov'28 988 Nov'28 9984 Nov'28 9984 Nov'28 10¹¹8 10¹¹8 114⁵8 Oct'28  91³4 92¹² 88 Mar'28 99¹² 99³4 99¹² 100⁵8 101 Nov'28 98 98¹4 91³4 92 90 Nov'28 106³4 June'28 95¹² Oct'28 96 Apr'28 111³4 11²4 11²4 11²4 11²4 11²4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| Pennsylvania RR cons g 4s 1943 Consol gold 4s 1948 M M M M M M M M M M M M M M M M M M M                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1021s 1021s<br>1036 Sale<br>108 1083s<br>1031s Sale<br>1105 Sale<br>105 Sale<br>8834<br>8712 90<br>9738 9778<br>9114 92<br>981s Sale<br>9712 Sale<br>8712 91<br>40 44                                                                                                                                                                                                                                                   | 9414 941<br>10218 1023<br>10014 1013<br>10814 1081<br>10212 1031<br>11012 111<br>112 Apr <sup>2</sup> 2<br>10334 105<br>88 Oct <sup>2</sup> 2<br>871 <sub>2</sub> Nov <sup>2</sup> 2<br>99 89<br>871 <sub>2</sub> Nov <sup>2</sup> 2<br>99 991<br>9712 971<br>8712 871<br>40 43<br>105 105                                                                                                                              | 4 6 8 14 32 2 36 87 73 8 42 8 8 6 8 8 6 8 2 2 192 2 5 5          | 1087s 1138<br>112 112<br>1014 1057<br>877s 93<br>871s 92<br>89 904,<br>8712 908<br>964 100<br>90 957<br>9514 102<br>835s 92<br>835s 92<br>1024 1081;                                                                                                                                                                                                                                                                              | Devel & gen 4s series A 1956 Reyistered                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | AAAAJJMS JUJMS AAAJJMS | 89% Sale  115% 116% 122% Sale 1021s 107 90% 921s 100 103 93% Sale 831s 947 9978 9958 102 101% 89 901s 103% Sale 111% 112 10214 1021s                                                                                                                                                                                                              | 8912 90 8714 Sept '28 115*s 1164 12212 123 10612 Nov'28 90*4 Nov'28 93*4 93*4 8312 8312 8312 8312 85 Nov'28 95 Apr'28 100 Nov'28 10414 Nov'88 10414 | 85<br>-4<br>10<br>-2<br>1<br>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 854 98<br>874 874<br>11312 121<br>1174 127<br>104 1187<br>8776 94<br>10414 1051<br>9112 961<br>81 90<br>95 961<br>97 967<br>984 1021<br>1015 107<br>87 94<br>1017 1071<br>100 1031<br>10712 118                                                                                                                                                                                                                                                                            |
| Pere Marquette lat ser A 5s. 1958 J  1st 4s series B                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 107 <sup>1</sup> 4<br>39 40 <sup>3</sup> 4<br>103 <sup>1</sup> 4 105<br>100<br>100 <sup>1</sup> 8<br>99<br>95<br>95<br>95<br>98 101 103 <sup>1</sup> 2<br>101 102 <sup>1</sup> 2<br>109 110 <sup>3</sup> 4                                                                                                                                                                                                              | 94 Nov'2<br>94 Oct'2<br>10534 Oct'2<br>39 39<br>104 June'2<br>10012 Nov'2<br>9912 Oct'2<br>9914 Nov'2<br>9974 Sept'2<br>97 Aug'2<br>101 Nov'2<br>101 Nov'2       | 8                                                                | 881 <sub>2</sub> 961-<br>94 100<br>1041 <sub>4</sub> 114<br>39 421 <sub>2</sub><br>104 196<br>997 <sub>8</sub> 1021 <sub>2</sub><br>99 1021 <sub>2</sub><br>991 <sub>2</sub> 1021 <sub>8</sub><br>951 <sub>4</sub> 99<br>97 971 <sub>8</sub><br>97 971 <sub>8</sub><br>97 971 <sub>8</sub><br>100 1051 <sub>2</sub><br>98 1051<br>1131 <sub>8</sub> 1131 <sub>8</sub>                                                             | Tex Pac-Mo Pac Ter 5½s 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106<br>100 Oct 25<br>10112 Nov 25<br>10112 Nov 25<br>10112 Nov 25<br>98 Nov 25<br>974 Oct 25<br>9412 Nov 25<br>9412 Nov 25<br>8938 Nov 25<br>59 637<br>65 65<br>37 37<br>9412 95<br>9258 Oct 25<br>91 913<br>9712 983<br>10858 1091                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| Rio Grande Sou 1st gold 4s 1940 J<br>Guar 4s (Jan 1922 coupon) 40 J<br>Rio Grande West 1st gold 4s 1939 J<br>1st con & coll trust 4s A 1949 A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | J 103<br>J 100 <sup>3</sup> 8                                                       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Sale<br>N 9554 Sale                                                                                                                                                                                                                                                                                                                 | 9134 91<br>8814 88<br>100 Aug''<br>1051 <sub>2</sub> 105<br>963 <sub>4</sub> Oct' <sup>2</sup><br>995 <sub>8</sub> 100<br>8 1013 <sub>4</sub> Dec' <sup>2</sup><br>991 <sub>8</sub> 100<br>955 <sub>8</sub> 96                                                                                                                                                                                                          | 34 16<br>14 6<br>28                                              | 86 92<br>100 1004<br>105 108<br>96 987<br>7 9814 1021<br>1 98 1015<br>2 94 978                                                                                                                        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STOCK EXCHANGE  Week Ended Nov. 23.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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Y. STOCK EXCHANGE<br>Week Ended Nov. 23.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Interest                                                                                                                                                                                                                                                                                                                                                                                     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| Wheeling & Lake Erie— Ext'n & impt gold 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 70.                                                                                                | Low High  100 1004, 914, 1021, 971, 102, 881, 94 671, 791, 1034, 1044, 92 93 814, 924, 88 931, 92 924,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Copenhagen Telep ext 6s1950 'orn Prod Refg ist 25-yr s f 5s '34 Crown Cork & Seal s f 6s1947 Crown-Willamette Pap 6s1951 Cuba Cane Sugar conv 7s1930 Conv deben stamped 8%1930 Cuban Am Sugar ist coll 8s1931 Cuban Dom Sug ist 7 1/5s1944 Cumb T & T lst & gen 5s1937 Cuyamel Fruit 1st s f 6s A1940 Denver Cons Tramw ist 5s1933 Den Gas & E L lst & ref s f g 5s 51 Stamped asto Pat av1951                                                                                                                                                                                                                                                  | MANTARICE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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994<br>76 Dec'27<br>10058 101<br>101 101                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| Adams Express coll tr g 4s 1948 Alax Rubber 1st 15-yr s f 8s. 1936 Alaska Gold M deb 6s A 1925 Conv deb 6s series B 1925 Albany Perfor Wrap Pap 6s. 1948 Allis-Chalmers Mfg deb 5s 1937 Alpine-Montan Steel 1st 7s 1955 Am Agric Chem 1st ref s f 7/5s 41 Amer Beet Sug conv deb 6s 1933 Am Cot Oil debenture 5s 1933 Am Cot Oil debenture 5s 1931 Am Cynamid deb 5s 1932 Amer Ice s f deb 5s 1933 American Natural Gas Corp Deb 6 3/s (with purch warr) '42 Amer Me & R 1st 30-yr 6s ser A '43 Amer Sugar Ref 15-yr 6s 1937                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | J M B S O N B A A O N O D O O O           | 8 14<br>31 <sub>2</sub><br>98 991 <sub>2</sub><br>1001 <sub>4</sub> Sale<br>961 <sub>4</sub> Sale<br>1041 <sub>2</sub> 1043 <sub>4</sub><br>911 <sub>4</sub> 93<br>961 <sub>4</sub> Sale<br>99 Sale<br>951 <sub>2</sub> Sale<br>951 <sub>2</sub> Sale<br>951 <sub>4</sub> 1033 <sub>4</sub> 1041 <sub>4</sub>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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                                                                                                                                                                                                                                                                  | MACHINA MACHIN | 104 105<br>10438 10458                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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| Am Telep & Teleg coll tr 4s 1928 Convertible 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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<sub>4</sub><br>908 <sub>4</sub> 948 <sub>4</sub><br>871 <sub>2</sub> 94                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Deb 7% notes (with warr's '3) Equit Gas Light 1st oon 5s. 1932 Federal Light & Tr 1st 5s. 1942 1st lien 5 f 5s stamped. 1942 1st lien 6s stamped. 1943 30-year deb 6s ser B. 1954 Federated Metals 5 f 7s. 1931 Flat deb 7s (with warr). 1946 Without stock purch warrants. Flak Rubber 1st 5 f 8s. 1941 Ft Smith Lt & Tr 1st 5 5s. 1942 Francisco Sugar 1st 5 f 7½s. 1942 Francisco Sugar 1st 5 f 7½s. 1942 French Nat Mall SS Lines 7s 1944 Gas & El of Berg Co cons 5 65 1944 Gen Asphalt conv 6s. 1931 Gen Cable 1st 5 f 5½s A. 1944 Gen Electric deb g 3½s. 1944 Gen Electric deb g 3½s. 1944 Without warr'tsattach'd 20.wears f deb6 1948 | M 88 M 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114   10114      | 1 9 6 16 38 243 879 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| Amodated Oil 6% gold notes 1931 Atlanta Gas L 1st 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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           | 10114 1021; 4 105 1063 9912 1004 10738 993 9978 1001; 7318 999 2 95 953 10554 1061, 8 9814 99 878 Nov'22; 9512 Mar'2; 2 8412 844 68 691 92 92; 10058 1011 8612 871, 4 10478 Nov'21; 10134 102 100 1005 10412 1044 9858 991                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| General 6s series B   193                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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                                                                                                                                                                                                                                                                 | 6 M N N N N N N N N N N N N N N N N N N                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 9884 103<br>  1044 Sale<br>  1044 Sale<br>  102 103<br>  7784 Sale<br>  7784 Sale<br>  778 Sale<br>  99 Sale<br>  99 Sale<br>  99 Sale<br>  99 Sale<br>  99 Sale<br>  9878 Sale<br>  9878 Sale<br>  9584 Sale<br>  9688 Sale<br>  1042 Sale<br>  9688 Sale<br>  1048 Sale<br>  1048 Sale<br>  1058 Sale<br>  1068 S | -102 Sept'-2<br>9334 10134 102<br>77 79<br>77 79<br>77 79<br>78 82<br>99 1000<br>2 9312 933<br>8434 866<br>10314 1044<br>9878 991<br>102 103<br>9514 961<br>9514 961<br>9514 104<br>104 104<br>1014 104<br>104<br>104<br>104<br>104<br>104<br>104<br>104           | 13<br>8<br>8<br>8 22<br>8 261<br>4 247<br>4 4<br>4 331<br>4 126<br>2 134<br>8 22<br>8 134<br>8 24<br>5 32<br>1 4 58<br>8 24<br>1 4 58 | 974, 1001, 1021, 1021, 1021, 1021, 1021, 1021, 1031, 1031, 1031, 1021, 1021, 1021, 1021, 1021, 1021, 1031, 1021, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 1031, 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| Central Steel 1st g sf 8s 194 Certain-teed Prod 5½s A 194 Cespedes Sugar Co 1st s f 7½s 3. Chic City & Conn Rys 5s3an 192 Ch G L & Coke 1st gu g 5s 193 Chicago Rys 1st 5s 192 Chile Copper Co deb 5s 194 Cla G&E 1st M 4s A 196 Clearfield Bit Coal 1st 4s 194 Colon Oil conv deb 6s 194 Colon Oil conv deb 6s 195 Columbia G & E deb 5s 195 Commercial Cable 1st g 4s 235 Commercial Credit s f 6s 195 Comm'i Invest Tr deb 6s 195 Comm'i Invest Tr deb 6s 195 Comm My & L ist dereg 4½s 195 Consolidated Hydro-Elec Worl of Upper Wuertemberg 7s 195 Consolidated Hydro-Elec Worl Onsolidated Hydro-Elec Worl of Upper Wuertemberg 7s 195 Consolidas of Md 1st & ref 5s 195 Consumers Gas of Chic gu 5s 195 Consumers Gas of Chic gu 5s 195 Consumers Gas of Chic gu 5s 195 Container Corp 1st 6s 195 | 1 M                                       | 1244 125<br>8 8678 Sale<br>8678 Sale<br>8678 Sale<br>10134<br>10134<br>10134<br>11112 Sale<br>11112 Sale<br>11112 Sale<br>11112 Sale<br>11112 Sale<br>11112 Sale<br>1112 Sale<br>1113 | 1243s 1241z 88 88 977s Nov'28 8977s Nov'28 8134 1015 122 100 Nov'28 941z 941z 1042 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                                                                                                                                                                                                                                                          | 21<br>1688<br>                                                                                     | 120 126 85 47 9775 105 6112 69 100 1044 784 88 9314 974 8938 901 8714 90 9912 122 94 981 9814 102 9412 1001 9112 100 9712 1001 9112 100 9112 1001 9112 1001 9112 1001 9112 1001 9112 1001 9112 1001 9112 1001 9112 1001 9112 1001 9112 1001 9112 1001 9112 1001 9112 1001 9112 1001 9112 1001 9112 1001 9112 1001 9112 1001 9112 1001 9112 1001 9112 1001 9112 1001 9112 1001 9112 1001 9112 1001 9112 1001 9112 1001 9112 1001 9112 1001 9112 1001 9112 1001                                                                                                                                                                                                           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44FJJJJFFFFFFMMAFFFFFFMMAFFFFFMMAFFFFFMMAFFFFFMAAFFFFFMMAFFFFFMMAFFFFFMMAFFFFFF                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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120 127 9978 10588 113 208 1054 114 99 10312 104 11812 117 177 8178 9814                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| B. Y. STOCK EXCHANGE Week Ended Nov. 23.                                                                                                                    | Price<br>Priday,<br>Nov. 23.                                                                                        | Week's<br>Range or<br>Last Sale;                                                                                                     | Bonds<br>Sold       | Range<br>Since<br>Jan. 1.                                                                         | N. Y. STOCK EXCHANGE<br>Week Ended Nov. 23.                                                                                               | Interes                           | Price<br>Priday,<br>Nov. 23.                                                                                                                     | West's<br>Range or<br>Last Sale.                                                                                                     | Bonds                  | Han e<br>Hans<br>Jan. 1.                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------------------------------------------------------------------------------------------------|
| Louisville Gas & El (Ky) 5s. 1952 M N<br>Louisville Ry 1st cons 5s 1930 J<br>Lower Austrian Hydro El Pow—                                                   | 10378 10418<br>9484                                                                                                 | 10378 10414                                                                                                                          | Ne.<br>9            | Low High<br>100% 106%<br>95 9812                                                                  | Pure Oil s f 5½% notes1937<br>Purity Bakeries s f deb 5s1948<br>Remington Arms 6s1937                                                     | 1 1                               | 100% Sale<br>9418 9514<br>994 Sale                                                                                                               | Tow Hob<br>1001 <sub>2</sub> 1023 <sub>4</sub><br>941 <sub>8</sub> 955 <sub>8</sub><br>991 <sub>2</sub> 1001 <sub>4</sub>            | No.<br>114<br>10<br>20 | 9712 1024<br>9214 964<br>97 101                                                                                  |
| 1st s f 6½s                                                                                                                                                 | 85 861 <sub>4</sub><br>991 <sub>2</sub> Sale<br>96 Sale                                                             | 99 991g<br>95 961g                                                                                                                   | 49                  | 85 911 <sub>2</sub><br>985 <sub>8</sub> 1025 <sub>5</sub><br>91 1095 <sub>6</sub>                 | Rem Rand deb 5½s with war '47<br>Repub I & 8 10-30-yr 5s s f1940<br>Ref & gen 5½s series A1953<br>Reinelbe Union 7s with war.1946         | 7 0                               | 93% Sale<br>101% Sale<br>102% 102%<br>104 Sale                                                                                                   | 93 94 <sup>1</sup> 2<br>101 <sup>1</sup> 4 102<br>102 <sup>3</sup> 4 103<br>103 <sup>3</sup> 4 104 <sup>3</sup> 8                    | 189<br>3<br>19<br>63   | 92 97%<br>99% 105%<br>100% 105<br>103% 113%                                                                      |
| Manhat Ry (N Y) cons g 4s.1990 A O<br>2d 4s. 2013 J D<br>Manha Elec Ry & Lt s f 5s. 1953 M S<br>Marion Steam Shove s f 6s. 1947 A O                         | 68 Sale<br>68 69<br>98<br>99 9912                                                                                   | 68 69<br>6312 Oct'28<br>8678 Nov'28<br>99 99                                                                                         | 1                   | 67 771 <sub>8</sub><br>60 711 <sub>4</sub><br>96 1031 <sub>1</sub><br>99 102                      | Without stk purch war1946<br>Rhine-Main-Danube 7s A1950<br>Rhine-Westphalia Elec Pow 7s '50                                               | M S<br>M N                        | 9678 Sale<br>1021 <sub>2</sub> Sale<br>1003 <sub>4</sub> Sale                                                                                    | 96% 97%<br>102% 102%<br>100% 101%                                                                                                    | 60<br>11<br>25<br>41   | 9612 102<br>10018 104<br>100 102%<br>8912 94                                                                     |
| Mfrs Tr Co etfs of partic in<br>A I Namm & Son 1st 6s_1943 J D<br>Market St Ry 7s ser A April 1940 Q J<br>Meridional El 1st 7s1957 A O                      | 1041 <sub>2</sub> 1048 <sub>4</sub><br>968 <sub>8</sub> Sale<br>961 <sub>2</sub> Sale                               | 1041 <sub>2</sub> 1041 <sub>2</sub><br>961 <sub>2</sub> 98<br>961 <sub>4</sub> 968 <sub>4</sub>                                      | 3<br>25<br>43       | 1031 <sub>2</sub> 106<br>961 <sub>2</sub> 1001 <sub>3</sub><br>961 <sub>4</sub> 1008 <sub>5</sub> | Direct mtge 6s1952<br>Cons m 6s of 19281953<br>Rima Steel 1st s f 7s1955<br>Rochester Gas & El 7s ser B.1946                              | FA                                | 91 <sup>1</sup> 2 Sale<br>94 Sale<br>92 <sup>1</sup> 2 Sale<br>109 <sup>1</sup> 4 109 <sup>1</sup> 2                                             | 907 <sub>8</sub> 911 <sub>2</sub><br>933 <sub>4</sub> 941 <sub>8</sub><br>921 <sub>2</sub> 93<br>1091 <sub>4</sub> 1093 <sub>8</sub> | 125<br>8<br>9          | 934 941 <sub>2</sub><br>921 <sub>2</sub> 98<br>10714 114                                                         |
| Meridional El 1st 7s                                                                                                                                        | 10378 10484<br>7678<br>9484 9584<br>9112 92                                                                         | 1037 <sub>8</sub> 1048 <sub>4</sub><br>771 <sub>2</sub> Nov'28<br>97 Nov'28<br>91 92                                                 | 4                   | 10014 105<br>7712 844<br>9612 103<br>8912 9812                                                    | Gen mtge 5½s series C1948<br>Gen mtge 4½s series D1977<br>Roch & Pitts C & I p m 5s1946<br>St Jos Ry Lt & Pr 1st 5s1937                   | MN                                | 106 <sup>1</sup> 4<br>101 <sup>3</sup> 8 102<br>90<br>95 <sup>1</sup> 8 96                                                                       | 106 <sup>1</sup> 4 106 <sup>1</sup> 4<br>101 <sup>8</sup> 4 Nov'28<br>90 90<br>95 <sup>1</sup> 2 95 <sup>1</sup> 2                   | 4                      | 104 1081s<br>10134 102<br>90 901s<br>94 981s                                                                     |
| Mid-Cont Petrol 1st 6½s1940 M B Midvale Steel & O conv s f 5s 1936 M B Milw El Ry & Lt ref & ext 4½s'31 J J                                                 | 10518 Sale<br>101 Sale<br>99 Sale                                                                                   | 105 105 <sup>1</sup> 4<br>99 <sup>5</sup> 8 101<br>98 <sup>1</sup> 2 99                                                              | 56<br>86<br>16      | 10412 10614<br>984 1025<br>9712 1004                                                              | St Joseph Stk Yds 1st 4 1 1930<br>St L Rock Mt & P 5s stmpd_1955<br>St Paul City Cable cons 5s_1937                                       | 1 1                               | 981 <sub>2</sub>                                                                                                                                 | 98 <sup>5</sup> 8 Nov'28<br>78 <sup>1</sup> 4 78 <sup>1</sup> 4<br>92 Nov'28                                                         | <u>ī</u>               | 96 99<br>76 7978<br>91 9818                                                                                      |
| General & ref 5s series A 1951 J D  ist & ref 5s series B 1961 J  Montana Power 1st 5s A 1943 J  Deb 5s series A 1962 J D                                   | 983 <sub>4</sub> 99<br>102 Sale<br>1031 <sub>2</sub> Sale<br>1011 <sub>4</sub> Sale                                 | 1025 <sub>8</sub> 1025 <sub>8</sub><br>1011 <sub>2</sub> 102<br>103 1035 <sub>8</sub><br>1011 <sub>4</sub> 1013 <sub>4</sub>         | 13<br>14<br>23      | 10212 1054<br>9914 1034<br>1004 1061<br>99 105                                                    | San Antonio Pub Serv 1st 6s_1952<br>Saxon Pub Wks (Germany) 7s '45<br>Gen ref guar 6 %s1951                                               | FA                                | 1061 <sub>4</sub> 1081 <sub>4</sub><br>991 <sub>2</sub> Sale<br>941 <sub>2</sub> Sale                                                            | 10734 10814<br>9912 10018<br>9418 9478                                                                                               | 92<br>17               | 10512 10944<br>99 10318<br>94 98<br>10012 10518                                                                  |
| Montecatini Min & Agric— Deb 7s with warrants1937 Without warrants                                                                                          | 1281 <sub>4</sub> Sale<br>93 <sup>3</sup> 4 Sale<br>99 Sale                                                         | 1201 <sub>4</sub> 1311 <sub>2</sub><br>93 941 <sub>8</sub><br>99 99                                                                  | 326<br>16           | 100% 131½<br>93 101½<br>98¼ 102¼                                                                  | Schulco Co guar 6 1/481946<br>Guar s f 6 1/48 series B1946<br>Sharon Steel Hoop s f 5 1/48.1948<br>Shell Pipe Line s f deb 581952         | MN                                | 101 <sup>1</sup> 2 Sale<br>102 102 <sup>1</sup> 8<br>98 <sup>1</sup> 8 Sale<br>97 <sup>1</sup> 2 Sale                                            | 101 <sup>1</sup> 8 102<br>102 102 <sup>1</sup> 8<br>98 <sup>1</sup> 8 98 <sup>3</sup> 4<br>96 <sup>3</sup> 4 97 <sup>1</sup> 2       | 16<br>3<br>3<br>90     | 100 105<br>951 <sub>2</sub> 988 <sub>4</sub><br>938 <sub>8</sub> 971 <sub>2</sub>                                |
| Gen & ref s f & series A1955 A O<br>Series B1955 A O<br>Morris & Co 1st s f 4½s1939 J J<br>Morrigage-Bond Co 4s ser 21966 A O                               | 981 <sub>4</sub><br>981 <sub>4</sub><br>88 Sale<br>82 821 <sub>4</sub>                                              | 9814 Nov'28<br>9858 Sept'28<br>8712 88<br>82 Nov'28                                                                                  | 8                   | 98 1017<br>985 10016<br>8518 885<br>82 8212                                                       | Shell Union Oil s f deb 5s1947<br>Shinyetsu El Pow 1st 61/5s1952<br>Shubert Theatre 6s. June 15 1942<br>Siemens & Haiske s f 7s1935       | J D                               | 981 <sub>2</sub> Sale<br>92 Sale<br>91 921 <sub>2</sub><br>102 103                                                                               | 981 <sub>2</sub> 987 <sub>8</sub><br>911 <sub>2</sub> 92<br>923 <sub>8</sub> 93<br>101 1031 <sub>2</sub>                             | 96<br>8<br>34<br>30    | 947 <sub>8</sub> 1801 <sub>9</sub><br>911 <sub>4</sub> 961 <sub>8</sub><br>88 947 <sub>8</sub><br>99 104         |
| 10-25-year 5s series 31932 J J<br>Murray Body 1st 6½s1934 J D<br>Mutual Fuel Gas 1st gu g 5s.1947 M N<br>Mutu Un Tel gtd 6s ext at 5% 1941 M N              | 971 <sub>2</sub> 98<br>1021 <sub>4</sub> Sale<br>1031 <sub>8</sub>                                                  | 971 <sub>2</sub> 971 <sub>2</sub><br>1021 <sub>4</sub> 1021 <sub>2</sub>                                                             | 22<br>              | 9678 998,<br>9088 10258<br>102 107<br>1024 10484                                                  | Deb s f 6 ½s                                                                                                                              | M S                               | 1051 <sub>2</sub> 1057 <sub>8</sub><br>1051 <sub>2</sub> Sale<br>1011 <sub>2</sub> Sale<br>1013 <sub>8</sub> 102                                 | 103 Nov'28<br>105 <sup>1</sup> 2 106 <sup>1</sup> 4<br>101 <sup>2</sup> 8 101 <sup>1</sup> 2<br>100 <sup>2</sup> 4 Nov'28            | 93<br>2                | 104 <sup>1</sup> 2 112<br>104 <sup>2</sup> 8 107 <sup>2</sup> 4<br>98 <sup>1</sup> 6 108<br>91 <sup>1</sup> 8 96 |
| Namm (A I) & Son—See Mfrs Tr<br>Nassau Elec guar gold 4s1951 J<br>Nat Dairy Prod deb 5 4s1948 F A                                                           | 56 Sale<br>99 Sale                                                                                                  | 56 57<br>99 991 <sub>2</sub><br>101 Oct'28                                                                                           | 259                 | 56 65<br>957 <sub>8</sub> 992 <sub>4</sub>                                                        | Silesian-Am Exp coil tr 7s1941<br>Simms Petrol 6% notes1929<br>Sinclair Cons Oil 15-year 7s.1937<br>1st lien coil 6s series D1930         | M N<br>M S                        | 991 <sub>2</sub> Sale<br>99 991 <sub>2</sub><br>1033 <sub>8</sub> Sale<br>991 <sub>2</sub> Sale                                                  | 99 99 <sup>1</sup> 2<br>100 <sup>5</sup> 8 102<br>103 <sup>1</sup> 4 104<br>99 <sup>1</sup> 2 99 <sup>3</sup> 4                      | 16<br>34<br>123<br>86  | 96 102<br>9814 10819<br>100 10414<br>9714 100                                                                    |
| Nat Enam & Stampg 1st 5s. 1929 J D<br>Nat Radiator deb 61/s1947 F A<br>Nat Starch 20-year deb 5s. 1930 J J<br>National Tube 1st s f 5s1952 M N              |                                                                                                                     | 75 79<br>100 Nov'28<br>1041 <sub>8</sub> 1041 <sub>8</sub>                                                                           | 40                  | 7318 101<br>100 10034<br>102 10514                                                                | 1st lien 6 1/2s series D1938<br>Sinclair Crude Oil 5 1/2s ser A_1938<br>Sinclair Pipe Line s f 5s1942                                     | JJ                                | 1011 <sub>2</sub> Sale<br>98 Sale<br>973 <sub>4</sub> Sale                                                                                       | 101 1011 <sub>2</sub><br>971 <sub>2</sub> 98<br>951 <sub>2</sub> 961 <sub>2</sub>                                                    |                        | 9514 1021s<br>9418 994<br>93 974<br>9178 964                                                                     |
| Newark Consol Gas cons 5s. 1948 J B<br>New England Tel & Tel 5s A 1952 J D<br>1st g 41/5s series B1961 M N<br>New Orl Pub Serv 1st 5s A1952 A               | 107 <sup>1</sup> 4 Sale<br>100 <sup>3</sup> 4 Sale<br>97 <sup>1</sup> 4 Sale                                        | 10714 10784<br>10058 102<br>97 9712                                                                                                  | 10<br>157<br>27     | 102 108<br>10518 11116<br>9912 106<br>95 1015                                                     | Skelly Oil deb 51/88                                                                                                                      | JU                                | 951 <sub>2</sub> Sale<br>102 Sale<br>1013 <sub>8</sub> 102<br>104 105                                                                            | 94 <sup>1</sup> 4 94 <sup>3</sup> 4<br>101 <sup>1</sup> 2 102<br>105 <sup>1</sup> 4 105 <sup>1</sup> 2<br>104 104 <sup>5</sup> 8     | 32<br>4                | 101 1031 <sub>2</sub><br>105 1101 <sub>4</sub><br>1021 <sub>2</sub> 1061 <sub>2</sub>                            |
| First & ref 5s series B1955 J D<br>N Y Dock 50-year 1st g 4s_1951 F A<br>Serial 5% notes1938 A C<br>N Y Edison 1st & ref 6½ s A 1941 A                      | 971 <sub>2</sub> Sale<br>843 <sub>4</sub> Sale<br>901 <sub>4</sub> Sale<br>116 Sale                                 | 971 <sub>2</sub> 981 <sub>4</sub><br>843 <sub>4</sub> 843 <sub>4</sub><br>901 <sub>8</sub> 911 <sub>2</sub><br>1153 <sub>4</sub> 116 | 1                   | 95% 1011 <sub>3</sub><br>84 90<br>88 94<br>113 119                                                | Southern Colo Power 6s A1947<br>S'west Bell Tel 1st & ref 5s1954<br>Spring Val Water 1st g 5s1943<br>Standard Milling 1st 5s1930          | MN                                | 1041 <sub>8</sub> 1041 <sub>2</sub><br>1041 <sub>2</sub> Sale<br>991 <sub>2</sub><br>100 Sale                                                    | 104 10514<br>10412 10478<br>100 Aug'28<br>9912 10018                                                                                 | 20                     | 102 1074<br>1024 1074<br>9912 1024<br>9878 1014                                                                  |
| Ist lien & ref 5e series B1944 A Q N Y Gas El Lt H & Pr g 5e1948 J Registered Purchase money gold 4s1949 F A                                                |                                                                                                                     | 10378 10518<br>10738 10712<br>110 Apr'28                                                                                             | 28<br>11            | 103 106<br>105% 111%<br>110 110                                                                   | 1st & ref 5½s                                                                                                                             | FAJD                              | 102 <sup>3</sup> 4 Sale<br>102 <sup>3</sup> 4 Sale<br>97 <sup>3</sup> 4 Sale<br>101 Sale                                                         | 10234 10234<br>10234 103<br>9734 9814<br>100 101                                                                                     | 134<br>152<br>25       | 10214 1041 <sub>2</sub><br>1021 <sub>6</sub> 104<br>9314 981 <sub>2</sub><br>971 <sub>2</sub> 1021 <sub>6</sub>  |
| NYLE&WC&RR5\\\ s1942   M N<br>NYLE&W Dock&Imp 5s 1943 J<br>NY&QEIL&P 1st g 5s1930   F A                                                                     | 10138<br>10018 100<br>56 62                                                                                         | 10258 Oct'28<br>100 Aug'28<br>10018 10018                                                                                            | 6                   | 100 1031 <sub>2</sub><br>987 <sub>8</sub> 1017 <sub>9</sub>                                       | Sugar Estates (Oriente) 7s_1942<br>Superior Oil 1st s f 7s_1929<br>Syracuse Lighting 1st g 5s_1951                                        | FA                                | 98 98¹8<br>102<br>106²8                                                                                                                          | 98 98<br>100 100<br>1067 <sub>8</sub> Nov'28<br>1025 <sub>8</sub> Nov'28                                                             | 7                      | 97 1014<br>100 110<br>105 110<br>1014 1006                                                                       |
| N Y Rys 1st R E & ref 4s1942 J Certificates of deposit                                                                                                      | 1 19 20                                                                                                             | 62 Nov'28<br>58 June'28<br>4 Mar'28<br>3 Oct'28                                                                                      |                     | 58 60<br>218 4<br>219 4                                                                           | Tenn Coal Iron & RR gen 5s. 1951<br>Tenn Cop & Chem deb 6s 1941<br>Tennessee Elec Pow 1st 6s 1947<br>Third Ave 1st ref 4s 1960            | 1 D                               | 102 <sup>3</sup> 4<br>111 <sup>7</sup> 8 Sale<br>106 <sup>1</sup> 4 Sale<br>67 Sale                                                              | 1117 <sub>8</sub> 1151 <sub>2</sub><br>1061 <sub>8</sub> 1062 <sub>4</sub><br>663 <sub>8</sub> 671 <sub>2</sub>                      | 13<br>24<br>27         | 10116 117<br>105 10814<br>66 73                                                                                  |
| N Y Rys Corp inc 6sJan 1965   Apr<br>Prior lien 6s series A1965   J<br>N Y & Richm Gas 1st 6s A1951   M N<br>N Y State Rys 1st cons 4½s.1962   M N          | 8612 Sale<br>10612 108                                                                                              | 191 <sub>2</sub> 23<br>861 <sub>2</sub> 871 <sub>2</sub><br>1068 Nov'28<br>451 <sub>8</sub> 461 <sub>2</sub>                         |                     | 75% 941 <sub>2</sub><br>104 109                                                                   | Adj inc 5s tax-ex N Y Jan 1960<br>Third Ave Ry 1st g 5s1937<br>Toho Elec Pow 1st 7s1955<br>6% gold notesJuly 15 1929                      | M B                               | 62 <sup>5</sup> <sub>8</sub> Sale<br>97 <sup>1</sup> <sub>8</sub> Sale<br>98 <sup>7</sup> <sub>8</sub> Sale<br>99 <sup>5</sup> <sub>8</sub> Sale | 6258 651 <sub>2</sub><br>97 971 <sub>8</sub><br>987 <sub>8</sub> 991 <sub>8</sub><br>987 <sub>8</sub> 993 <sub>4</sub>               | 3                      | 55% 72%<br>9512 10113<br>98 100%<br>98 100                                                                       |
| Ist cons 6 1/2s series B 1962 M N<br>N Y Steam 1st 25-yr 6s ser A 1947 M N<br>N Y Telep 1st & gen s f 41/2s 1939 M N<br>30-year deben s f 6s _ Feb 1949 F A | 5558 Sale<br>10618 Sale                                                                                             | 5558 56<br>106 10684<br>10012 10118                                                                                                  | 13<br>6<br>55       | 487 <sub>8</sub> 743 <sub>8</sub><br>105 1091 <sub>4</sub><br>991 <sub>4</sub> 1031 <sub>2</sub>  | Tokyo Elec Light Co, Ltd—<br>1st 6s dollar series ——1953<br>Toledo Tr L & P 6½% notes 1930<br>Transcont Oil 6½s with war 1938             | 1 D                               | 90 <sup>5</sup> <sub>8</sub> Sale<br>100 <sup>1</sup> <sub>8</sub> Sale<br>105 Sale                                                              | 901 <sub>2</sub> 91<br>1001 <sub>8</sub> 1001 <sub>2</sub><br>1031 <sub>4</sub> 107                                                  | 220<br>39<br>525       | 90 9214<br>99 1014<br>100 107                                                                                    |
| 20-year refunding gold 6s. 1941 A C<br>N Y Trap Rock 1st 6s 1946 J B<br>Niagara Falls Power 1st 5s 1932 J<br>Ref & gen 6s Jan 1932 A                        | 107 <sup>1</sup> 4 Sale<br>100 <sup>5</sup> 8 Sale<br>102 <sup>1</sup> 2 Sale                                       | 10678 10758                                                                                                                          | 34<br>15<br>9       | 106 109<br>987 <sub>8</sub> 1031 <sub>2</sub><br>1001 <sub>8</sub> 1048 <sub>4</sub>              | Trenton G & El 1st g 5s1949<br>Trumbull Steel 1st s f 6s1940<br>Twenty-third St Ry ref 5s1962<br>Tyrol Hydro-Elec Pow 7/ss.1955           | MM                                | 1037 <sub>8</sub> 105<br>102% Sale<br>62<br>991 <sub>2</sub> 100                                                                                 | 10434 June 28<br>10234 10234<br>61 Nov 28<br>9912 100                                                                                | 15                     | 104% 10712<br>101 10212<br>5618 6812<br>9872 10158                                                               |
| Ning Lock & O Pr 1st 5s A. 1955 A C<br>Norddeutsche Lloyd (Bremen)—<br>20 yr s f 6s. 1947 M                                                                 | 10258 Sale<br>9214 Sale                                                                                             | 9314 938                                                                                                                             | 84                  | 92 943                                                                                            | Ujigawa El Pow s f 7s1948<br>Undergr'd of London 4½s1933                                                                                  | M 8                               | 9938 Sale                                                                                                                                        | 99% 100%<br>95% Mar'28                                                                                                               | 33                     | 97 108<br>951 <sub>9</sub> 954<br>100 103                                                                        |
| Nor Amer Cem deb 5% a A. 1940 M f<br>No Am Edison deb 5s ser A. 1957 M<br>Deb 5 % ser B Aug 15 1963 F A<br>Nor Ohio Trac & Light 6s 1947 M f                | 71 Sale<br>100 <sup>1</sup> 4 Sale<br>103 <sup>1</sup> 2 Sale                                                       | 7012 72<br>100 1005<br>1015 <sub>8</sub> 1021<br>1027 <sub>8</sub> 1031                                                              | 129                 | 10184 10218<br>100 1071,                                                                          | Union Elec Lt & Pr (Mo) 5s_1932<br>Ref & ext 5s1933<br>Un E L&P(III) 1st g 5 ½ s ser A5<br>Union Elev Ry (Chic) 5s1942                    | JJ                                | 102 Sale<br>101 <sup>1</sup> 4 102<br>103 <sup>1</sup> 2 103 <sup>3</sup> 4<br>87 <sup>1</sup> 2 89 <sup>1</sup> 2                               | 10114 10114<br>10378 10378<br>8712 Nov'28                                                                                            | 1                      | 100 103<br>101 10414<br>8712 9478                                                                                |
| Nor States Pow 25-yr 5s A _ 1941 A ( 1st & ref 5-yr 6s series B _ 1941 A North W T 1st dig 4 ½s gtd 1934 J Norweg Hydro-El Nit 5 ½s 1957 M 8                | 101 Sale<br>1061 <sub>8</sub> Sale<br>1 998<br>1 921 <sub>2</sub> Sale                                              |                                                                                                                                      | 30                  | 971 <sub>2</sub> 106                                                                              | Union Oil 1st lien s f 5s193:<br>30-yr 6s series AMay 194:<br>1st lien s f 5s series C.Feb 193:<br>United Biscuit of Am deb 6s.194:       | DA N                              | 101 <sup>1</sup> 2<br>109 Sale<br>99 <sup>5</sup> 8 Sale<br>100 <sup>1</sup> 2 Sale                                                              | 10158 Nov'28<br>109 109<br>9912 9958<br>100 10012                                                                                    | 15<br>18<br>8          | 9958 102<br>108 11218<br>9712 102<br>9878 10219                                                                  |
| Onio Public Service 73/8 A. 1946 A 1st & ref 7s series B 1947 F A Onio River Edison 1st 6s 1948 J                                                           | 112 113<br>115 115<br>106 1063<br>911 <sub>2</sub> 93                                                               | 113 Nov'28                                                                                                                           | 13                  | 113 1164<br>115 118<br>1041 <sub>2</sub> 108                                                      | United Drug rcts 25-yr 58195:<br>United Rys St L 1st g 48193:<br>United SS Co 15-yr 68193:<br>Un Steel Works Corp 6 ½8 A.195:             | MN                                | 9734 Sale<br>8214 Sale<br>9712 Sale<br>91 Sale                                                                                                   | 9734 9812<br>8212 83<br>9714 9814<br>91 91                                                                                           | 7                      | 95 10014<br>81 8519<br>95 101<br>90 9619                                                                         |
| Old Ben Coal 1st 6s 1944 F Ontario Power N F 1st 5s 1945 F Outario Transmission 1st 5s 1945 M Oriental Devel guar 6s 1558 M Extl deb 5 1/48 int ct/s 1958 M | 1021 <sub>8</sub><br>1021 <sub>2</sub> 1031<br>978 <sub>8</sub> Sale                                                | 10214 1021<br>2 10212 Nov'28                                                                                                         | 53                  | 10058 10619<br>10058 1044<br>9618 105                                                             | With stock pur warrants                                                                                                                   | d C                               | 91 Sale<br>91 9312<br>91 92                                                                                                                      | 91 92                                                                                                                                |                        | 894 971s<br>90 96<br>897s 987s                                                                                   |
| 5 1/28                                                                                                                                                      | 9334 Sale                                                                                                           | 921 <sub>4</sub> 931<br>100 Nov'28<br>101 1018                                                                                       | 28                  | 908 <sub>8</sub> 937 <sub>9</sub><br>100 100<br>978 <sub>8</sub> 1017 <sub>8</sub>                | Esch-Dudelange s f 7s195:<br>U S Rubber 1st & ref 5s ser A 194:<br>10-yr 7½% secured notes_193:                                           | FA                                | 1041 <sub>2</sub> 106<br>901 <sub>2</sub> Sale<br>1001 <sub>2</sub> Sale                                                                         | 104 <sup>1</sup> 2 106<br>89 <sup>1</sup> 8 90 <sup>3</sup><br>100 <sup>1</sup> 2 101<br>107 <sup>3</sup> 4 108 <sup>1</sup>         | 43                     | 10214 106<br>834 961s<br>100 1054<br>106 1094                                                                    |
| Pacific Gas & El gen & ref 5s 1942 J<br>Pac Pow & Lt 1st & ref 20-yr 5s 30 F<br>Pacific Tel & Tel 1st 5s                                                    | 102 <sup>3</sup> 4 Sale<br>99 <sup>3</sup> 4 100 <sup>1</sup><br>103 <sup>3</sup> 8 Sale<br>105 <sup>3</sup> 8 Sale | 100 Nov'28<br>10284 1038<br>1058 1058                                                                                                | 26<br>4 15          | 991 <sub>2</sub> 1014<br>1021 <sub>2</sub> 105<br>102 108                                         | U S Steel Corp (Coupon Apr 196:<br>s f 10-60-yr5s (Regis_Apr 196:<br>Universal Pipe & Rad deb 6s 193:<br>Utah Lt & Trac 1st & ref 5s_194: | M N<br>B J D<br>4 A O             | 107 <sup>3</sup> 4 Sale<br>90 91 <sup>1</sup> 6<br>96 <sup>5</sup> 8 Sale                                                                        | 1061 <sub>2</sub> Oct'28<br>90 91<br>965 <sub>8</sub> 971                                                                            | 29 20                  | 10512 10812<br>8914 96<br>9438 10012                                                                             |
| Pan-Amer P & T conv s f 6s. 1934 M & 1st llen conv 10-yr 7s                                                                                                 | 1061 <sub>2</sub> Sale<br>1041 <sub>2</sub> Sale<br>991 <sub>2</sub> Sale<br>1003 <sub>4</sub> 101                  |                                                                                                                                      | 2 112               | 1028 108<br>1031 1057<br>918 100                                                                  | Utah Power & Lt 1st 5s194<br>Utlca Elec L & P 1st s f g 5s. 195<br>Utlca Gas & Elec ref & ext 5s 195<br>Utllitles Power & Light 5½s. 194  | 7 3                               | 1001 <sub>2</sub> Sale<br>1051 <sub>8</sub> 107<br>1063 <sub>8</sub> 1071 <sub>9</sub><br>94 Sale                                                | 105 Oct'28<br>2 10614 1063                                                                                                           | 8 4 48                 | 98% 103% 105 108% 10412 112 9312 9414                                                                            |
| Paramount-Fam's-Lasky 6s_1947 J<br>Park-Lex ist leasehold 6½s, 1953 J<br>Pat & Passaic G & El cons 5s 1949 M<br>Pathe Exch deb 7s with warr 1937 M          | VI 84 Sale                                                                                                          | 997 <sub>8</sub> 1001<br>95 96<br>8 104 Oct'28                                                                                       | 2 56                | 98 1928<br>8612 1021<br>102 1071                                                                  | Vertientes Sugar 1st ref 7s_194 Victor Fuel 1st s f 5s195 Va Iron Coal & Coke 1st g 5s 194                                                | 2 J D 3 J J 9 M S                 | 98% Sale<br>4212 447<br>82 Sale<br>101 Sale                                                                                                      | 8 48 Nov'28<br>82 82                                                                                                                 | 8 4 28                 | 97 101<br>46 55<br>82 9178<br>9912 102                                                                           |
| Penn-Dixle Cement 6s A 1941<br>Peop Gas & C 1st cons g 6s. 1943<br>Refunding gold 5s 1947<br>Registered 1947                                                | 941 <sub>2</sub> Sale<br>0 1111 <sub>8</sub> 1151<br>106 Sale                                                       | 9412 961<br>8 114 Nov'2                                                                                                              | 2 34<br>8           | 931 <sub>2</sub> 102<br>1134 <sub>4</sub> 120<br>102 1081                                         | Walworth deb 61/28 (with war) '3 1st sink fund 6s series A194 Warner Sugar Refin 1st 7s194                                                | 5 A O                             | 90 95<br>90 92<br>106 1071<br>9018 Sale                                                                                                          | 94 95<br>90 90 <sup>1</sup><br>4 106 106 <sup>1</sup>                                                                                | 2 6                    | 80 961s<br>1051s 1077s                                                                                           |
| Philadelphia Co sec 5s ser A 1967 J<br>Phila Elec Co 1st 41/5                                                                                               | 995 <sub>8</sub> Sale<br>1001 <sub>2</sub> Sale<br>J 92 Sale                                                        | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$                                                                               | 124<br>2 42<br>4 19 | 9712 1041<br>9118 1028                                                                            | Westches Ltg g 5s stmpd gtd 195<br>West Penn Power ser A 5s_194                                                                           | 9 J J<br>0 J D<br>6 M 8           | 103 <sup>1</sup> 2 Sale<br>104 <sup>1</sup> 2 105 <sup>3</sup><br>103 103 <sup>1</sup>                                                           | 1031 <sub>2</sub> 1031<br>4 1041 <sub>2</sub> 1041<br>2 1021 <sub>2</sub> 1038                                                       | 2 3<br>2 1<br>4 15     | 10238 105<br>10412 10918<br>101 105                                                                              |
| Pierce-Arrow Mot Car deb 8s1943 M<br>Pierce Oil deb s f 8s_Dec 15 1931 J<br>Pilisbury Fl Milis 20-yr 6s_1943 A                                              | D 10618 106<br>D 10438 105<br>D 10412                                                                               | 12 10618 107<br>10418 Oct'2<br>10434 1043                                                                                            | 8                   | 901 <sub>2</sub> 108<br>1041 <sub>8</sub> 1064<br>2 1031 <sub>2</sub> 1064                        | West Va C & C 1st 6s195                                                                                                                   | 01 1                              | 105<br>104 Sale<br>25 497                                                                                                                        | 105 1058<br>104 1041<br>18 50 50                                                                                                     | 8 33<br>56             | 10114 10634<br>10114 105<br>50 60                                                                                |
| Pirelli Co (Italy) conv 7s1952 M<br>Pocah Con Collieries 1st s f 5s1957 J<br>Port Arthur Can & Dk 6s A.1953 F<br>1st M 6s series B1953 F                    | 945 <sub>8</sub> 95<br>A 1045 <sub>8</sub> 105<br>A 1041 <sub>2</sub> 105                                           | 941 <sub>2</sub> 941<br>34 10384 Oct'2<br>34 104 Nov'2                                                                               | 8                   |                                                                                                   | Western Electric deb 5s194 Western Union coil tr cur 5s193 Fund & real est g 4½s193 15-year 6½s193                                        | 4 A C<br>8 J J<br>60 M N<br>6 F A | 103 <sup>3</sup> 8 103 <sup>1</sup><br>98 <sup>3</sup> 4 101 <sup>3</sup><br>110 <sup>5</sup> 8 110 <sup>3</sup>                                 | 84 9884 988<br>8 11058 1105                                                                                                          | 12 11<br>84 5<br>88 3  | 100 1051 <sub>2</sub><br>963 <sub>8</sub> 1031 <sub>6</sub><br>1083 <sub>4</sub> 1127 <sub>8</sub>               |
| Portland Elec Pow 1st 6s B1947 M<br>Portland Gen Elec 1st 5s1947 J<br>Portland Ry 1st & ref 5s1940 M<br>Portland Ry L & P 1st ref 5s_1942 F                 | 9934 100<br>9712 98<br>A 9934 Sale                                                                                  | 12 102 102<br>12 100 Nov'2<br>14 9712 97<br>8 9914 99                                                                                | 8                   | 2 100 105<br>99 103<br>4 974 998                                                                  | 25-year gold 5s                                                                                                                           | 6 M 5                             | 103 Sale<br>10414 Sale<br>8734 Sale<br>10134 Sale                                                                                                | 104 <sup>1</sup> 8 104 <sup>1</sup> 8 89                                                                                             | 34 21<br>32            | 10184 105<br>86 911 <sub>2</sub>                                                                                 |
|                                                                                                                                                             | N 10218 104                                                                                                         | \$\\ \begin{array}{cccccccccccccccccccccccccccccccccccc                                                                              | 28 - 12             | 5 100 104<br>1062 108<br>5 9512 105                                                               | White Eagle Oil & Ref deb 5 1/8" With stock purch warrants White Sew Mach 6s (with war)                                                   | 7 M E                             | 1041 <sub>8</sub> Sale                                                                                                                           | 10418 105                                                                                                                            | 34 228                 | 931 <sub>8</sub> 106<br>122 1311 <sub>8</sub>                                                                    |
| Pressed Steel Car conv g 5s 1933 J<br>Prod & Ref s f 8s (with war) _1931 J                                                                                  | 97 Sal<br>D 11118<br>D 11034 1111<br>A 162 Sal                                                                      | 9612 98<br>                                                                                                                          | 28                  | 5 90 116<br>110% 115<br>1 110% 112                                                                | Wickwire Spen St'l 1st 7s19<br>Wickwire Sp St'l Co 7s.Jan 19<br>s Willys-Overland s f 6½s19                                               | 35 M N                            | 521 <sub>4</sub> Sale<br>50 Sale<br>1021 <sub>2</sub> Sale                                                                                       | 40 <sup>1</sup> 2 54<br>40 <sup>1</sup> 2 53<br>2 102 <sup>1</sup> 2 102                                                             | 12 101<br>241<br>58    | 28 541 <sub>2</sub><br>25 53<br>1011 <sub>2</sub> 1031 <sub>3</sub>                                              |
| Pub Serv El & Gas 1st & ref 58 '65 J                                                                                                                        | D 104 105<br>D 10038 101<br>9612 Sale                                                                               | 104 <sup>1</sup> 4 105<br>100 <sup>8</sup> 4 101                                                                                     | 18 2                | 4 102 105                                                                                         | Winchester Repeat Arms7 1/28 'S Youngstown Sheet & Tube 5819                                                                              | 41 A (                            | 107 <sup>1</sup> 2 Sale<br>100 <sup>7</sup> 8 Sale                                                                                               | e 10712 107                                                                                                                          | 58                     | 5 106 1081 <sub>8</sub>                                                                                          |

## **Outside Stock Exchanges**

Philadelphia Stock Exchange.—Record of transactions t Philadelphia Stock Exchange, Nov. 17 to Nov. 23, both clusive, compiled from official sales lists:

| Friday   Sales   Sales   Last   Week's Range   for   Range Since Jan. 1.                                                                                                                                                                                                                |            |                |                  |                         |        |      |        |           |  |  |  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|----------------|------------------|-------------------------|--------|------|--------|-----------|--|--|--|
| Stocks—                                                                                                                                                                                                                                                                                 | Par. Price | Week's         | ices.            | for<br>Week.<br>Shares. | Lou    |      |        |           |  |  |  |
|                                                                                                                                                                                                                                                                                         |            |                | High.            | Shares.                 | Lou    | •    | High   |           |  |  |  |
| nar Stores                                                                                                                                                                                                                                                                              | * 123      | 4 1214         | 13%              | 6,765                   | 1136   | June | 20     | Feb       |  |  |  |
| ierican Stores                                                                                                                                                                                                                                                                          | * 100      |                | 101 1/4          | 470,27                  | 64     | Jan  | 10136  | Nov       |  |  |  |
| nkers Sec. Corp pr<br>il Tel Co of Pa pre<br>auners all certifs<br>rnot inc                                                                                                                                                                                                             | f100 1165  | 67%            | 72<br>116%       | 5,100                   | 6736   | Nov  | 7516   | Oct       |  |  |  |
| uners all certifs                                                                                                                                                                                                                                                                       | 49         | 116 ¼<br>45 ¾  |                  | 1,200                   | 114%   | July | 1181/4 | May       |  |  |  |
| rnot inc                                                                                                                                                                                                                                                                                | 407        | 914            | 91/4             | 100                     |        | June | 14     | Feb       |  |  |  |
| dd (E G) Mfg Co                                                                                                                                                                                                                                                                         | * 38       | 37             | 39               | 19,800                  | 17     | Aug  | 3914   | Oct       |  |  |  |
| dd (E G) Mfg Co.<br>Preferred                                                                                                                                                                                                                                                           | 007        | 611/2          |                  | 1,565                   | 41     | Aug  | 73     | Mar       |  |  |  |
| dd Wheel Co                                                                                                                                                                                                                                                                             | 36         | 36             | 45               | 2,100                   | 25     | Oct  | 45     | Nov       |  |  |  |
| dd Wheel Co<br>mbria Iron                                                                                                                                                                                                                                                               | 501 41     | 41             | 41               | 40                      | 41     | July | 4336   | Mar       |  |  |  |
| mden Fire Insura:                                                                                                                                                                                                                                                                       | nce 32     | 32             | 33 14            | 5,400                   | 2716   | Jan  |        | May       |  |  |  |
|                                                                                                                                                                                                                                                                                         |            | 3136           | 32               | 900                     | 2514   | Oct  | 35 1/8 | Oct       |  |  |  |
| nsol Traction of N                                                                                                                                                                                                                                                                      | J_100 53   | 53             | 53               | 40                      | 5014   | Aug  | 62%    | Mar       |  |  |  |
| nsol Traction of N<br>amp Ship & Eng<br>rriss Publishin Co                                                                                                                                                                                                                              | 100        | - 3            | 3                | 400                     | 1%     | Feb  | 14     | Jan       |  |  |  |
| rtiss Publishin Co                                                                                                                                                                                                                                                                      | com_*      | - 222          | 22314            | 322                     | 210    | Nov  | 21934  | Nov       |  |  |  |
| to Association                                                                                                                                                                                                                                                                          | 10 54      | 951/8          | 99               | 5,333                   | 69%    | Jan  | 99     | Nov       |  |  |  |
| e Association                                                                                                                                                                                                                                                                           | 10 54      | 222            | 55<br>234        | 17,000<br>195           | 205 16 | Oct  | 237 14 | Apr       |  |  |  |
| orn & Hard't (Phila<br>orn & Hard't (N Y)<br>surance Co of Na A<br>systone Telephone<br>Preferred                                                                                                                                                                                       | ) com *    | 59             | 62%              | 6,200                   | 52     | Feb  | 64     | Mar       |  |  |  |
| THE HARU CAN I                                                                                                                                                                                                                                                                          | 10         | 82             | 91               | 12,300                  | 68     | Aug  | 10414  |           |  |  |  |
| wetone Telephone                                                                                                                                                                                                                                                                        | 50 3       | 3 %            |                  | 447                     | 3      | Jan  | 7      | Jan       |  |  |  |
| Proferred                                                                                                                                                                                                                                                                               | 50         | 14             | 14               | 20                      | 12     | Jan  | 21     | Jan       |  |  |  |
| eystone Watch Cas                                                                                                                                                                                                                                                                       | *          | 4214           | 4236             | 120                     | 35     | July | 5016   | Jan       |  |  |  |
| ke Superior Corp.                                                                                                                                                                                                                                                                       | 100 16     |                |                  | 7,600                   | 3      | Jan  | 181    | Nov       |  |  |  |
| ke Superior Ccrp.<br>high Coal & Nav.                                                                                                                                                                                                                                                   | 50 166     | 16 159         | 171              | 7,600<br>29,100         | 105 3  | Feb  | 171    | Nov       |  |  |  |
| Brothers                                                                                                                                                                                                                                                                                | 10 26      | 2516           | 263%             | 6,200                   | 22 14  | Jan  | 29     | June      |  |  |  |
| Schuyl Nay RR                                                                                                                                                                                                                                                                           | 4 C 50     | 41%            | 4134             | 6                       | 39     | Oct  | 45     | Feb       |  |  |  |
| Brothers                                                                                                                                                                                                                                                                                | ns 67      | 6714           | 711%             | 6,600                   | 47     | Sept |        | Nov       |  |  |  |
| ark (Louis) Shoes                                                                                                                                                                                                                                                                       | Inc* 3     | 3              | 334              | 4,600                   | 3      | July | 22 1/2 | Jan       |  |  |  |
| ark (Louis) Shoes<br>orth East Power C                                                                                                                                                                                                                                                  | 0 *        | 48             | 56               | 80,200                  | 2036   | Mar  | 56     | Nov       |  |  |  |
| nn Cent L & Penn                                                                                                                                                                                                                                                                        | n nr . *   | 79             | 7914             | 160                     | 78     | July | 82     | May       |  |  |  |
| nnsvivania RR                                                                                                                                                                                                                                                                           | 50         | 67 1/2         | 69%              |                         | 613%   | July | 73     | Apr       |  |  |  |
| nnsylvania RR<br>nnsylvania Salt M<br>illa Co (Pitts) 5%                                                                                                                                                                                                                                | tg 50 102  | 102            | 104              | 600                     | 92     | Jan  | 109 34 | Jan       |  |  |  |
| ila Co (Pitts) 5%                                                                                                                                                                                                                                                                       | pf50       | 5314           | 531/4            | 25                      | 46     | Mar  | 531/4  | Nov       |  |  |  |
| A Z preferred                                                                                                                                                                                                                                                                           | 50         | 52             | 52 %             | 140                     | 51     | Oct  | 56 1/2 | May       |  |  |  |
| ulla Co (Pitts) 5% 6% preferred ulla Dairy Prod pre ulla Electric of Ps. ulla Electro of Ps. ulla Electro of Ps. ulla Insulated Wire ulla Rapid Transit 7% preferred ulladelphia Tractio ullance Insurance. ullareve El Dorado Pi evev El Dorado Pi evev El Dorado Pi evev El Dorado Pi | of 95      | 16 95          | 951              | 274                     | 90     | Mar  | 97     | Oct       |  |  |  |
| ila Electric of Pa.                                                                                                                                                                                                                                                                     | 25         | 82 14          | 85               | 400                     | 6514   | Jan  | 76     | Nov       |  |  |  |
| ila Elec Pow full p                                                                                                                                                                                                                                                                     | oaid 34    | 34             | 34 1/6           | 8,700                   | 22     | Jan  | 35%    | Oct       |  |  |  |
| ila Insulated Wire                                                                                                                                                                                                                                                                      | **         | 61             | 61               | 30                      | 60     | Sept | 66     | Nov       |  |  |  |
| ala Rapid Transit                                                                                                                                                                                                                                                                       | 50         | 52 1/2         | 54               | 1,608                   | 501/4  | May  | 61     | Apr       |  |  |  |
| 7% preferred                                                                                                                                                                                                                                                                            | 50 50      | 50             | 50               | 1,369                   | 50     | Apr  | 52     | Apr       |  |  |  |
| iladelphia Tractio                                                                                                                                                                                                                                                                      | n50        | 561/4          | 56 1/2           | 660                     | 55     | Aug  | 64     | May       |  |  |  |
| liance Insurance.                                                                                                                                                                                                                                                                       | 10 27      | 34 27          | 28               | 1,600                   | 25     | June | 37 1/2 | Jan       |  |  |  |
|                                                                                                                                                                                                                                                                                         |            | 383%           | 42               | 5,000                   | 18     | Mar  | 45     | Oct       |  |  |  |
| ott Paper Co 6 1/2 %                                                                                                                                                                                                                                                                    | o pf B     | 100            | 100              | 5                       | 98     | Oct  |        | Sept      |  |  |  |
| atry Safety Contro                                                                                                                                                                                                                                                                      | 01         | 1436           | 16               | 1,700                   | 111/4  | Sept | 16     | Sept      |  |  |  |
| anley Co of Amer                                                                                                                                                                                                                                                                        | ctfs* 62   | 61             |                  |                         | 303%   | May  | 6836   | Sept      |  |  |  |
| cony-Palmyra Bri                                                                                                                                                                                                                                                                        | dge*       | 36             | 62 %<br>37<br>34 | 1,000                   | 2516   | Oct  |        | Nov       |  |  |  |
| no-Belmont Deve                                                                                                                                                                                                                                                                         | 11         | 34 111         | 1/4              | 3,400                   |        | Nov  | 2      | Jan       |  |  |  |
| nopah Mining                                                                                                                                                                                                                                                                            | 1          | 3%             |                  |                         | 316    | Oct  |        | July      |  |  |  |
| ion Traction                                                                                                                                                                                                                                                                            | 50 39      |                | 39 1/8           | 1,096                   | 3616   | Sept | 46     | May       |  |  |  |
| ited Gas Impt                                                                                                                                                                                                                                                                           | 50 165     | 165            | 173 1/8          | 50,700                  | 1141/4 | Jan  | 173%   | Nov       |  |  |  |
| Stad I 4 & Dw A som                                                                                                                                                                                                                                                                     | *          | 25%            | 26 1/8           | 4,200                   | 15     | Feb  | 2734   | July      |  |  |  |
| 3 Dairy Prod ol A                                                                                                                                                                                                                                                                       | * 49       |                | 51%              | 735                     | 3735   | Jan  | 625%   | May       |  |  |  |
| ctory Insurance C                                                                                                                                                                                                                                                                       | 010 26     | 14 26 14       | 27               | 250                     | 25     | July | 34     | Jan       |  |  |  |
| Dairy Prod of A<br>tory Insurance C<br>tor Talk Mach co<br>Jersey & Seashore<br>stmoreland Coal                                                                                                                                                                                         | m*         | 12314          | 155 1            |                         | 52     | June | 15534  | Nov       |  |  |  |
| Jersey & Seashore                                                                                                                                                                                                                                                                       | RR.50 44   |                | 44 1/8           | 1,200                   | 33 1/2 | Jan  | 44%    | Nov       |  |  |  |
| stmoreland Coal.                                                                                                                                                                                                                                                                        | 50 41      | 16 41%         | 43               | 500                     | 35     | Aug  | 57 1/2 | Jan       |  |  |  |
|                                                                                                                                                                                                                                                                                         |            |                |                  |                         |        |      |        |           |  |  |  |
| Rights—                                                                                                                                                                                                                                                                                 |            | 05/            | 71/              | 10 100                  | 25/    | Nov  | 71/    | Mon       |  |  |  |
| nkers Securities C<br>dd Wheel Co                                                                                                                                                                                                                                                       | orp        | 35%            | 73%              | 10,100                  |        | Nov  |        | Nov       |  |  |  |
| dd Wheel Co                                                                                                                                                                                                                                                                             | 0          | 18 0           | 9                | 7,700                   | 0      | Nov  | 14     | NO        |  |  |  |
|                                                                                                                                                                                                                                                                                         |            |                |                  |                         |        |      |        |           |  |  |  |
| Bonds—                                                                                                                                                                                                                                                                                  | - 1-145 50 | 5514           | E714             | 919 500                 | 52     | Nov  | 66     | May       |  |  |  |
| c & Peoples tr ct                                                                                                                                                                                                                                                                       | 148 45 50  | 55 14<br>48 14 | 50               | \$18,500<br>20,000      | 4814   | July |        | June      |  |  |  |
| er-State Rys coll                                                                                                                                                                                                                                                                       | tr 48 43   | 2878           | 50               | 5,000                   | 15     | Jan  | 50     | Api       |  |  |  |
| ke Sup Corp 5s.                                                                                                                                                                                                                                                                         | 1929       | 99%            | 90               | 0,000                   | 99     | Oct  | 101%   | May       |  |  |  |
| high C & N cons 4                                                                                                                                                                                                                                                                       |            |                |                  | 5,000                   | 991/4  | Nov  | 991/   | No        |  |  |  |
| na Co 41/48                                                                                                                                                                                                                                                                             | 1963       | 9914           |                  | 5,000                   | 5614   | Nov  |        | An        |  |  |  |
| ples Pass tr ctfs 4                                                                                                                                                                                                                                                                     |            | 58             | 581/8            |                         | 92     | Feb  |        | Ma        |  |  |  |
| la Elec (Pa) 1st s                                                                                                                                                                                                                                                                      |            | 94             | 94               | 1,000                   |        |      |        |           |  |  |  |
| st 4 1/2s series                                                                                                                                                                                                                                                                        | 1967       |                | 100 1            | 1,000                   | 981/4  |      |        | To:       |  |  |  |
| st 58                                                                                                                                                                                                                                                                                   | 1966 106   | 105            | 106 14           |                         | 104    | July |        | Jai<br>Ma |  |  |  |
| st lien & ref 5 1/38_                                                                                                                                                                                                                                                                   | 1947       |                | 10634            |                         |        | Sept |        |           |  |  |  |
| st lien & ref 5 1/48.                                                                                                                                                                                                                                                                   | 1953 105   |                | 106 34           |                         |        |      |        |           |  |  |  |
| la Elec Pow Co 5                                                                                                                                                                                                                                                                        | 128 72     |                | 105%             | 5,000                   |        | Aug  |        | Ma        |  |  |  |
| st lien & ref 5 1/4s_la Elec Pow Co 5 awbridge & Cloth Rys & El (Balt) 4 certifs of deposit_                                                                                                                                                                                            | 58 '48 100 | 9977           | 100              | 14,000                  | 9072   | Nov  | 1011/4 | Juu       |  |  |  |
| Date to Lit ( Links I ! A                                                                                                                                                                                                                                                               | 8 19491    |                |                  |                         |        |      |        |           |  |  |  |
| Lys & El (Balt)                                                                                                                                                                                                                                                                         | 89         | 7/8 88         | 90               | 46,000                  | i 85   | Oct  | 8714   | No        |  |  |  |

No par value.

Baltimore Stock Exchange.—Record of transactions at ltimore Stock Exchange, Nov. 17 to Nov. 23, both insive, compiled from official sales lists:

|                   |         | Friday<br>Last | Week's |                  | Sales<br>for<br>Week. | Range Since Jan. 1. |      |        |      |  |  |
|-------------------|---------|----------------|--------|------------------|-----------------------|---------------------|------|--------|------|--|--|
| tocks—            | Par.    | Sale<br>Price. | of Pr  | High.            | Shares.               | Lou                 | 0.   | Htg    | h.   |  |  |
| ndel Corporation  |         | 441/6          | 42     | 441/8            | 5,597                 | 35%                 | July |        | May  |  |  |
| ntic Coast Line   |         |                | 175    | 176              | 47                    | 162                 | Sept | 212    | Jan  |  |  |
| imore Comm'l B    | ank100  |                |        | 1531/2           | 40                    | 146                 | Mar  | 161    | June |  |  |
| imore Trust Co.   |         | 158            | 158    | 158              | 369                   | 157%                | Nov  | 225    | Mar  |  |  |
| imore Tube        | 100     |                | 17     | 17               | 100                   | 9                   | May  | 17     | Nov  |  |  |
| referred          | 100     | 57             | 55     | 57               | 415                   | 34                  | Jan  | 57     | Nov  |  |  |
| esch (1) & Sons,  | pref_25 |                | 271/2  | 271/2            | 10                    | 261/4               | Apr  | 271/2  | Jan  |  |  |
| ek & Decker, con  | *       | 32 3/4         | 32 1/2 | 33               | 1,625                 | 24                  | Jan  | 341/4  | May  |  |  |
| referred          | 25      |                | 271/2  | 271/2            | 35                    | $25\frac{1}{2}$     | Apr  | 271/2  | Oct  |  |  |
| tral Fire Insuran | ce10    |                | 41%    | 42               | 125                   | 39                  | Aug  | 49     | June |  |  |
| tury Trust        | 50      |                | 200    | 200              | 55                    | 200                 | Oct  | 236    | May  |  |  |
| &PoTelofBalt,     | of100   | 1141/2         | 114    | 115              | 15                    | 113                 | Apr  | 11514  | Sept |  |  |
| mercial Credit .  | *       | 64             | 53     | 67%              | 3,114                 | 211/4               | Mar  | 6734   | Nov  |  |  |
| referred          | 25      | 26             | 25     | 26               | 885                   | 23                  | Jan  | 26 1/2 | Jan  |  |  |
| referred B        | 25      | 27             | 26     | 27               | 386                   | 23                  | Feb  | 271/2  | May  |  |  |
| 6 % 1st preferre  | d100    | 1051/2         | 981/2  |                  | 3,173                 | 861/4               | Sept | 108    | Nov  |  |  |
| Credit of NO,     | pref    |                | 241/2  | 24%              | 103                   | 241/2               | Nov  | 26     | July |  |  |
| sol Gas, E L & P  | ower_*  | 88             | 87     | 91               | 3,585                 | 671/2               | June | 93     | Apr  |  |  |
| % preferred ser I | 100     | 1101/2         |        | $110\frac{1}{2}$ | 20                    | 109 1/2             | Jan  | 1141/2 | May  |  |  |
| % pref wiser      | E100    |                | 107    | 107              | 5                     | 105                 | Oct  | 1081/2 | Sept |  |  |
| % preferred ser A | 100     | 1021/4         | 1021/2 |                  | 142                   | 100                 | June | 105%   | Mar  |  |  |
| soliidation Coal. | 100     | 20%            | 201/2  | 2134             | 414                   | 20                  | Nov  | 331/2  | Jan  |  |  |
| referred          | 100     | 65             | 65     | 65               | 94                    | 65                  | Nov  | 85     | Jan  |  |  |
| tinental Trust    |         |                | 263    | 263              | 24                    | 260                 | Oct  | 320    | May  |  |  |
| ern Rolling Mil   | 1*      | 34             | 311/2  | 341/2            | 2,648                 | 241/2               | Mar  | 341/2  | Nov  |  |  |
| table Trust Co.   | 25      |                | 98     | 100              | 70                    | 97                  | Aug  | 128    | Apr  |  |  |
| lity & Deposit    | 50      | 3151/2         | 305    | 316              | 899                   | 260                 | June | 326    | May  |  |  |
| nce Co of Amer    | A *     | 111/8          | 111%   | 111/2            | 333                   | 10 %                | July | 12     | Oct  |  |  |
| nce Service com   | A 10    |                | 18     | 1814             | 31                    | 161/4               | Jan  | 201/2  | Feb  |  |  |
| Nat Bank w 1.     |         |                |        | 58               | 619                   | 571/4               | Nov  | 64     | July |  |  |
| ston Oil pref v t | c100    |                | 92 1/8 | 94               | 20                    | 92                  | Aug  | 1031/2 | Mar  |  |  |
| phreys Mfg Co     | *       |                | 26     | 26               | 90                    | 26                  | June | 52     | Oct  |  |  |
| Finance com v     | t25     | 311/2          | 31     | 311/2            | 324                   | 24 1/2              | Mar  | 33     | Oct  |  |  |
| preferred         | 25      | 211/4          | 211/4  | 211/2            | 96                    | 1914                | Aug  | 26     | June |  |  |
| preferred         | 25      | 20             | 20     | 201/2            | 159                   | 17%                 | Aug  | 201/2  | Oct  |  |  |
| land Casualty     | Co25    | 170            | 163    | 172              | 213                   | 150                 | Aug  | 195    | May  |  |  |
| land Mtge com     | *       | 33             | 33     | 33               | 383                   | 18                  | Apr  | 33     | Oct  |  |  |
| tor pref          |         |                | 1131/2 | 1131/2           | 25                    | 100                 | June | 1131/2 | Nov  |  |  |
| e' red            |         |                | 11334  | 1135%            | 27'                   | 95                  | July | 113%   | Nov  |  |  |

|                                                     | Friday<br>Last<br>Sale | Week's     |            | Sales<br>for      | Ran          | ge Stn     | ce Jan.  | 1.         |
|-----------------------------------------------------|------------------------|------------|------------|-------------------|--------------|------------|----------|------------|
| Stocks (Concluded) Par                              | Price.                 | Low.       | High.      | Week.<br>Shares.  | Lot          | p.         | Hig      | h.         |
| Maryland Trust100                                   | 225                    | 225        | 225        | 8                 | 225          | Oct        | 260      | June       |
| Mercantile Trust Co50                               |                        | 460        | 460        | 2                 | 450          | Aug        | 470      | June       |
| Merch & Miners Trans*                               | 46                     | 46         | 4614       | 185               | 44           | Aug        | 50       | May        |
| Monon W Penn P S pref_25<br>Mortgage Security com*  |                        | 2514       | 26         | 53<br>100         | 25           | Nov        | 27 2134  | Jan        |
| Mt V-W'db'y Mills v t_100                           |                        | 1434       | 1434       | 30                | 12           | Sept       | 29       | Aug        |
| Preferred100                                        |                        | 84         | 85         | 43                | 8014         | Sept       |          | May        |
| Nat Bank of Baltimore_100                           |                        | 267        | 267        | 20                | 260          | Oct        | 275      | Apr        |
| National Cent Bank 100                              |                        | 270%       | 27036      | 1                 | 268          | Feb        | 275      | Apr        |
| National Marine Bank                                | 77%                    | 7736       | 7714       | 19                | 77           | May        | 81%      | May        |
| New Amsterdam Cas Co. 10                            | 76                     | 7314       | 7616       | 1,150             | 701/2        | Aug        | 831/2    | May        |
| Park Bank ctfs10                                    | 301/2                  | 301/       | 30 1/8     | 106               | 301/2        | Nov        | 3016     | Nov        |
| Penna Water & Power *                               | 88                     | 8434       | 88 16      | 1,811             | 68           | Jan        | 87       | Sept       |
| Southern Bank Sec Corp<br>Preferred                 | 51<br>9934             | 97         | 9914       | 276<br>134        | 35<br>90     | July       | 51<br>97 | Nov        |
| Stand Gas Eq pf w war 100                           |                        | 33         | 33         | 100               | 23           | Aug        | 75       | Jar        |
| Un Porto Rican Sug com.*                            |                        | 43%        | 4516       | 340               | 3714         | Sept       | 70       | Max        |
| Preferred *                                         |                        | 50         | 50         | 95                | 44           | Sept       | 72       | May        |
| Union Trust Co50                                    |                        | 332        | 332        | 10                | 315          | Jan        | 34514    | May        |
| United Rys & Elec50                                 | 14                     | 13%        | 14         | 1,550             | 12           | July       | 201/2    | Jaz        |
| U S Fidelity & Guar50                               | 415                    | 415        | 435        | 546               | 34816        | June       | 496 1/6  | Sept       |
| New                                                 | 8514                   | 84%        | 88         | 6,822             | 84%          | Nov        | 88       | Nov        |
| Wash Bait & Ann pref50                              |                        | 11         | 11         | 60                | 11           | Nov        | 18       | Fet        |
| West Md Dairy Inc com*                              |                        | 98<br>5334 | 98         | 65<br>30          | 75           | Jan        | 100      | June       |
| Prior preferred50<br>Western National Bank 20       | 40                     | 40         | 40         | 105               | 52 %<br>39 ½ | Jan<br>Aug | 43       | Jan<br>Maj |
| Bonds-                                              |                        |            |            |                   |              |            |          |            |
| Baltimore City bonds:                               |                        | 1001/      | 1001/      | e1 000            | 98           | Y          | 102      | Yes        |
| 4s, Water Loan1958<br>Black & Decker 6 1/281937     | 12436                  |            | 100 1/6    | \$1,000<br>18,000 | 10614        | June       | 103      | Jar        |
| Cons Gas general 4 1/28 1954                        | 9914                   | 9914       | 9914       | 2,100             | 981          | Sept       | 10314    | AD         |
| Consol G E L & P 4 1/28 1935                        | 99                     | 98%        | 99         | 8,000             | 981/4        | Sept       | 1033     | AD         |
| 1st ref 6s ser A 1949                               |                        | 106 1      |            | 2,000             | 10534        | June       | 108      | Jai        |
| 1st ref 5 1/4s ser E 1952                           | 106 3                  |            | 106 16     | 2,000             | 104          | June       | 10734    | Jan        |
| Danville Trac 1st 5s1938                            |                        | 45         | 45         | 3,000             | 44%          | Sept       | 45       | Oc         |
| Fair & Clarks Trac 5s _1938                         |                        | 9314       |            | 4,000             | 911%         | Sept       | 99       | Fel        |
| Fairmont Coal 1st 5s_1931                           |                        | 96%        |            | 1,000             | 96%          | Nov        | 99 %     | Ma         |
| Ga Sou & Florida 5s 1945                            |                        |            | 981/2      | 3,000             | 97           | Nov        | 102%     | Jan        |
| Houston Oil 5½ % notes '38<br>KnoxvilleTrac,5s1938  |                        |            | 102 1/2    | 4,000             | 9914         | Aug        | 105%     | Sep<br>Ma: |
| Lexington (Ky) St 5s _1949                          |                        | 102        | 102        | 1,000             | 102          | Nov        | 103      | Ja         |
| MdEllst&ref6 1/28 ser A1957                         | 9114                   |            | 92         | 8,000             | 87           | Oct        | 9936     |            |
| Monon Valley Trac 5s. 1942                          |                        | 9314       |            | 1,000             | 92           | Oct        | 9736     | Ap         |
| North Ave Market 6s . 1940                          | 99                     | 99         | 9914       | 11,000            | 97           | July       | 101      | Jun        |
| Olustee Timber 6s 1935                              | 94                     | 94         | 94         | 3,000             | 94           | Sept       | 9436     | Jun        |
| Prudential Refin 61/28_1943                         |                        | . 9814     | 99         | 3,000             |              | Oct        | 100      | Sep        |
| RolandParkHomel'd51/28                              |                        | 99%        |            | 1,000             | 99%          |            | 100      | Jul        |
| Silica Gel 6 1/281932                               |                        | 101        | 101        | 500               | 1001/2       |            | 1063     |            |
| Sou Bankers Sec 5s1938                              | 100                    | 99         | 100        | 16,000            | 96<br>95     | Oct        | 100      | No         |
| UnPorRicSu6 1/2 % notes '37<br>Un Ry & E 1st 4s1949 | 65%                    | 9614       | 96¼<br>65¾ | 3,000             | 55           | Sept       | 75       | Ja         |
| Income 4s                                           |                        | 45         | 451/4      | 18,000            | 43           | Aug        | 55       | Ja         |
| Funding 5s1936                                      |                        | 65         | 65         | 800               | 65           | Nov        | 8434     |            |
| 1st 6s1949                                          |                        | 85         | 8514       |                   | 85           | Aug        | 90       | Ja         |
| Wash Balt & Annap 5s 1941                           | 80                     | 7914       |            | 2,000             |              |            | 96       | Ja         |
| West Md Dairy 6s 1946                               | -                      |            | 10514      |                   | 10414        |            | 10734    |            |

\* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Nov. 17 to Nov. 23, both inclusive, compiled from official sales lists:

|                                                    |        | Friday<br>Last<br>Sale | Week's       | Range       | Sales<br>for<br>Week. | Ran          | ge S <b>tn</b> e | æ Jan.        | 1.         |
|----------------------------------------------------|--------|------------------------|--------------|-------------|-----------------------|--------------|------------------|---------------|------------|
| Stocks-                                            | Par.   | Price.                 | Low.         | High.       | Shares.               | Lou          | p.               | Hig           | h.         |
| Ahrens-Fox A                                       |        |                        | 2114         | 22          | 10                    | 21           | Sept             | 23%           | Jan        |
| Am Laund Mach com                                  |        | 9334                   | 9334         | 9736        | 1,533                 | 92           | Nov              | 114           | June       |
| Amer Products pref                                 | ***    |                        | 281          | 29          | 245                   | 25           | July             | 2916          | Apr        |
| Amer Roll Mill com                                 | 25     | 9834                   | 98           | 100%        | 692                   | 85           | Aug              | 120           | Aug        |
| Amer Thermos Bott                                  | A      |                        | 21<br>48¾    | 22<br>48¾   | 872<br>14             | 11<br>43     | Feb<br>June      | 2216          | Oct        |
| Preferred                                          | of 100 | 1234                   | 111/4        | 13          | 1,036                 |              | Sept             | 49            | Jan        |
| Carey (Philip) com                                 | 100    | 1274                   | 230          | 232         | 36                    | 222          | Jan              | 275           | Apr        |
| Preferred                                          | 100    |                        | 124          | 124         | 8                     | 120          | Aug              | 126           | Aug        |
| Central Brass A                                    | *      | 29                     | 2834         | 2934        | 1,190                 | 2214         | Jan              | 29%           | Nov        |
| Cent Ware & Refrig A                               | 120    |                        | 234          | 234         | 226                   | 234          | June             | 4             | Jan        |
| Central Trust                                      | 100    |                        | 263          | 264         | 3                     | 255          | Jan              | 269           | Jan        |
| Churngold Corp                                     |        | 901/                   | 38%          | 36 1/2      | 128                   | 22 16        | Jan              | 46            | Sept       |
| CM CAT D                                           | 50     | 381/8                  | 38<br>440    | 39 ½<br>440 | 4,448<br>10           | 429          | July             | 39 1/2<br>480 | Nov<br>Apr |
| Cin Car Co                                         | 100    | 99%                    | 98%          | 99          | 392                   | 97           | Aug              | 1003          | May        |
| Cin Gas Transporta                                 | 100    | 150 1                  | 146          | 152         | 264                   | 1225%        | Feb              | 152           | Nov        |
| CN&CLt&Trcom                                       | 100    | 200/2                  |              | 100 16      | 39                    | 9714         | Feb              | 109           | June       |
| Preferred                                          |        |                        | 77           | 77          | 5                     | 77           | Nov              | 121           | May        |
| Cin Street Ry                                      | 50     | 50%                    | 50%          | 511/4       | 598                   | 45%          | Jan              | 55            | Jan        |
| Cin & Sub Tel                                      | 50     | 120                    | 119          | 120         | 364                   | 5214         | Aug              | 128           | May        |
| City Ice & Fuel                                    | *      | 56%                    | 5634         | 56 34       | 4 100                 | 36%          | Apr              | 61            | Sept       |
| Crosley Radio A                                    |        | 75                     | 68           | 75<br>4314  | 4,182                 | 25<br>34     | Feb<br>May       | 75<br>44¼     | Nov        |
| Eagle-Picher Lead con                              | 100    | 43 ½<br>18 ½           | 1834         | 18%         | 1,132<br>660          | 15%          | Mar              | 24 1/8        | Aug        |
| Early & Daniel com.                                | *      | 10/8                   | 71           | 76          | 110                   | 56           | Mar              | 931/2         | May        |
| Preferred                                          | 100    |                        | 109          | 109         | 28                    | 107          | Oct              | 110           | May        |
| Preferred Egry Register A                          | *      |                        | 35           | 36 %        | 37                    | 29           | Oct              | 371/2         | Nov        |
| First National                                     | 100    |                        | 392          | 395         | 28                    | 360%         | Feb              | 395           | Nov        |
| First National<br>Fleischmann pref                 | 100    |                        | 124          | 1241/4      | 10                    | 120          | Oct              | 128           | May        |
| Formica Insulation                                 |        | 24 1/8                 | 24           | 24 1/2      | 353                   | 2014         | Mar              | 26            | Feb        |
| Gibson Art common.                                 | 100    | 51<br>95               | 50 1/2<br>95 | 53 ½<br>95  | 668                   | 94           | Jan<br>Sept      | 54<br>99      | Nov<br>Nov |
| Globe-Wernicke pref.<br>Gruen Watch com            | - 100  | 52                     | 52           | 55          | 841                   | 46           | July             | 561/4         | Feb        |
| Preferred                                          | 100    | 02                     | 115          | 115         | 4                     | 11436        | Feb              | 116 1/2       | Oct        |
| Hatfield-Campbell co                               | m*     |                        | 121/4        | 121/4       | 75                    | 12           | Oct              | 18            | Feb        |
| Hobart Mfg                                         | *      | 71%                    | 7134         | 74          | 148                   | 44           | Jan              | 751/2         | Oct        |
| Int Printing Ink                                   |        | 55                     | 48%          | 55          | 1,194                 | 3014         | Aug              | 55            | Nov        |
| Pielerred                                          | 100    | 100                    | 981/2        |             | 658                   | 97           | Aug              | 100%          | Oct        |
| Jaeger Machine                                     |        | 411/2                  | 411/2        | 42<br>37    | 105<br>250            | 29¾<br>35    | May              | 43 14         | Nov        |
| Kahn participating<br>Kodel El & Mfg A             | 40     | 211/4                  | 37<br>20     | 2114        | 672                   | 13           | Oct              | 55 1/2        | May        |
| Kroger common                                      | 10     | 2173                   | 128          | 128 1/2     | 61                    | 70           | Jan              | 128 1/2       | Nov        |
| Lunkenheimer                                       | *      |                        | 28           | 2834        | 188                   | 2514         | Feb              | 2934          | Mar        |
| Griess Pfleger pref                                |        |                        | 100          | 100         | 15                    | 99           | Sept             | 10014         | Oct        |
| Inlian Kokanga                                     |        | 3616                   | 351/4        | 36 1/2      | 1,748                 | 2934         | Sept             | 30 1/8        | Nov        |
| McLaren Cons A                                     | *      |                        | 17%          | 173/4       | 40                    | 16 3/8       | Feb              | 203/8         | May        |
| McLaren Cons A Mead Pulp Special pref Meteor Motor | *      |                        | 71           | 71          | 10                    | 65           | Mar              | 82            | Jan        |
| Special pref                                       | 100    | 21                     | 10234        | 103¼<br>33¾ | 13<br>204             | 101<br>26    | Sept             | 105 1/4       | Oct        |
| Nash (A)                                           | 100    | 91                     | 130          | 130         | 204                   | 100          | Apr              | 146           | June       |
| Nat Recording Pump                                 |        |                        | 33           | 34          | 61                    | 28           | Aug              | 48            | Apr        |
| Ohio Bell Tel pref                                 |        |                        | 11234        |             | 74                    | 109 16       |                  | 115           | Apr        |
| Ohio Shares pref                                   |        |                        | 105          | 105         | 20                    | 103          | Aug              | 106 1/4       | Apr        |
| Paragon Refining con                               |        |                        | 17           | 181/2       | 367                   | . 91/4       | Feb              | 20            | Sept       |
| Procter & Gamble con                               | 120    | 286                    | 284          | 293         | 417                   | 249          | Jan              | 300           | May        |
| 6% preferred<br>Pure Oil 6% pref                   | 100    | 1001/                  | 11136        | 111%        | 37<br>349             | 9634<br>9634 | Jan              | 113           | July       |
| Pure Oil 6% prei                                   | 100    |                        | 101<br>70    | 102 ½<br>70 | 110                   | 34 1/2       | Jan<br>Feb       | 102 ½<br>75¾  | Nov        |
| Rapid Electrotype                                  | 100    |                        | 103          | 103%        | 21                    | 99           | May              | 103%          | Nov        |
| United Milk Crate A                                | *      |                        | 32 1/2       | 33          | 270                   | 26           | July             | 351/8         | Oct        |
| United Milk Crate A.<br>U S Playing Card           | 10     | 114                    | 1117/8       | 114         | 300                   | 109 14       | Aug              | 132           | Jan        |
| U S Shoe common                                    |        |                        | 716          | 734         | 367                   | 51/6         | Feb              | 9 36          | Apr        |
| Preferred                                          | 100    |                        | 69           | 69          | 5                     | 48           | Mar              | 72 16         | July       |
| Preferred<br>Whitaker Paper com                    | *      |                        | 62           | 67          | 116                   | 52           | July             | 67            | Nov        |
| Preferred                                          | 100    | 1 106 1/               | 106 36       | 106 1/2     | 10                    | 102 1/4      | Jan              | 108 %         | Mar        |
| * No par value.                                    |        |                        |              |             |                       |              |                  |               |            |

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Nov. 17 to Nov. 23, both inclusive, compiled from official sales lists:

|                                 |            | Friday<br>Last<br>Sale | Week's<br>of Pr |       | Sales<br>for<br>Week. | Ran   | ge Sin | ce Jan. | 1.   |
|---------------------------------|------------|------------------------|-----------------|-------|-----------------------|-------|--------|---------|------|
| Stocks-                         | Par.       |                        | Low.            | High. | Shares.               | Lo    | 0.     | Hig     | h.   |
| Allegheny Steel.                |            |                        | 100             | 100   | 235                   | 90    | Oct    | 100     | Oc   |
| Am Vitrified Pro                | d com 50   | 16                     | 15              | 16    | 60                    | 15    | Nov    | 25      | Jar  |
| Preferred                       |            |                        | 88              | 90    | 35                    | 84    | Feb    | 90      | Nov  |
| Am Wind Gl Mae                  |            |                        | 32              | 331/4 | 265                   | 16    | Feb    | 41      | Sep  |
| Preferred                       |            |                        | 50              | 50    | 80                    | 33    | Aug    | 55      | Sep  |
| Arkansas Gas Co                 |            |                        | 314             | 354   | 5.878                 |       | May    | 4       | May  |
| Preferred                       |            |                        | 736             | 736   | 3,083                 |       | May    | 736     | No   |
| Armstrong Cork                  |            |                        | 5916            | 60 14 | 1,528                 | 54    | Aug    | 67      | No   |
| Blaw-Knox Co n                  |            |                        | 43%             | 4516  | 2,772                 | 4334  | Nov    | 4514    | No   |
| Carnegie Metals                 | Co 10      | 2434                   | 23 1/4          | 2636  | 24,495                | 1614  | Jan    | 2716    | Mai  |
| Cent Ohio Steel I               | Prod com * | /-                     | 23              | 2314  | 125                   | 1916  | May    | 2414    | Sept |
| Citizens Traction               | Co50       |                        | 39              | 39    | 36                    | 38    | May    | 3914    | Au   |
| Devonian Oil                    |            |                        |                 | 9     | 285                   | 636   | Aug    | 10      | Jai  |
| Federated Meta                  | la         |                        | 34              | 34    | 50                    | 34    | Nov    | 34      | No   |
| First National B                | enk 100    |                        | 400             | 410   | 18                    | 345   | Feb    | 410     | No   |
| Follansbee Bros                 |            |                        |                 |       | 171                   | 95    | Aug    | 99      | Au   |
| Harbison-Walk                   |            |                        | 55              | 55    | 105                   | 55    | Oct    | 5634    | Oc   |
| Horne (Joseph)                  | Co com *   | 00                     |                 | 38    | 50                    | 38    | Oct    | 41      | Jar  |
| Preferred                       |            |                        | 104             | 104   | 35                    | 104   | July   | 105     | July |
| Jones & Laughlin                | St of 100  |                        |                 | 12134 | 90                    | 119   | June   | 123     | Ma   |
| Lone Star Gas                   |            |                        | 6414            | 65    | 2,490                 | 4854  | Apr    | 66      | Not  |
| Man Dang Store                  | Com        | 0172                   | 29              | 2914  | 145                   | 20    | Jan    | 30      | Oct  |
| May Drug Stores<br>McKinney Mfg | corp       | 10                     | 1134            |       | 620                   | 1134  | Nov    | 1314    | July |
| Monongahela Na                  | A Bankino  | 12                     | 410             | 410   | 5                     | 410   | Nov    | 410     | Nov  |
|                                 |            |                        |                 |       |                       | 634   | Feb    | 1134    | Nov  |
| Nat'l Fireproofin               |            |                        |                 |       | 2,570                 |       |        | 2834    | Nov  |
| Preferred                       |            |                        | 24              | 28 14 | 2,948                 | 17    | Aug    | 814     | Api  |
| Penn Federal Co                 |            |                        |                 |       | 100                   | 603   |        | 750     | No   |
| Peoples Savings                 |            |                        |                 | 750   | 10                    | 603   | Jan    | 38      | Sep  |
| Petroleum Explo                 |            |                        | 331/2           | 331/2 | 100                   | 331/2 | Nov    | 10      | Jan  |
| Pittsburgh Brew                 |            |                        | 534             | 635   | 200                   | 615   |        | 88      | No   |
| Pittsburgh Coal                 |            |                        | 88              | 88    | 30                    | 80    | Jan    | 434     | No   |
| Pittsburgh Oil &                |            |                        | 4               | 4     | 395                   | 3     | Sept   |         | No   |
| Pittsb Plate Glas               | ss new     |                        | 69              | 70    | 1,334                 | 681/2 | Oct    | 731/2   |      |
| Pitts Screw & Bo                | it Corp    | 59                     | 5434            | 60    | 2,581                 | 4814  | Feb    | 60      | No   |
| Pittsburgh Steel                | Fdy com *  | 37                     | 32              | 37    | 450                   | 27    | Jan    | 37      | Nov  |
| Salt Creek Consc                |            |                        |                 |       | 420                   | 515   | Oct    | 71%     | Jan  |
| Stand Plate Gl p                |            |                        | 30              | 30    | 100                   | 25    | Aug    | 40      | Sep  |
| Stand Sanitary M                |            |                        | 37              | 44    | 5,457                 | 33    | Mar    | 44      | No   |
| Surbuban Electr                 | ic Dev*    | 26 14                  | 25              | 2716  | 2,000                 | 17    | Aug    | 2714    | No   |
| Tidal Osage Oil.                |            |                        |                 |       | 500                   | 1616  | Nov    | 22      | Ma   |
| Union National                  |            |                        |                 | 520   | 10                    | 475   | Feb    | 520     | No   |
| Union Steel Cast                | ing com.*  |                        | 27              | 2714  | 40                    | 27    | Nov    | 3914    | Ma   |
| United Engine &                 | Fdy com *  | 43%                    | 4316            | 44 16 | 925                   | 42%   | Jan    | 61      | Jai  |
| United States G                 | lass25     | 101/2                  |                 | 11    | 1,300                 | 1014  | Nov    | 151/2   | Ma   |
| Waverly Oil Wki                 | class A.*  |                        | 38              | 40    | 397                   | 3014  | Apr    | 40      | Nov  |
| Western Sav & D                 | ep Bank50  |                        | 120             | 120   | 4                     | 120   | Nov    | 125     | Nov  |
| West'house Air E                | Brake*     | 49                     | 4635            |       | 1,390                 | 43    | Jan    | 56 1/6  | Jai  |
| West Penn Rys                   | pref100    |                        | 102             | 102   | 20                    | 100   | Oct    | 103%    | Jai  |
| Wiser Oil Co                    | 25         |                        | 16              | 16    | 400                   | 16    | Oct    | 19      | Ma   |
| Witherow Steel                  | com100     |                        | 76              | 76    | 30                    | 68    | Jan    | 76      | No   |
| Preferred                       |            |                        | 3014            |       | 245                   | 13    | Jan    | 31      | No   |
| Zoller (William)                | com*       |                        | 51              | 55    | 410                   | 3314  | Feb    | 55      | No   |
| Bonds-                          |            |                        | -               |       |                       |       |        |         |      |
| Independent Bre                 | wing 6s'55 | 70                     | 70              | 70    | \$1,000               | 65    | June   | 72      | No   |

• No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Nov. 17 to Nov. 23, both inclusive, compiled from official sales lists:

|                                                                      | Priday<br>Last | Week's   |                  | Sales<br>for<br>Week | Ran            | e Sind      | e Jan.        | 1.   |
|----------------------------------------------------------------------|----------------|----------|------------------|----------------------|----------------|-------------|---------------|------|
| Stocks- Par.                                                         | Sale<br>Price. | of Pr    | High.            | Shares.              | Lou            | . 1         | Htg           | ħ.   |
| Amn Co                                                               | 148            | 14716    | 15236            | 10,432               | 130            | Jan         | 220           | June |
| Amn Co                                                               | 272            | 70%      | 27316            | 970                  | 225            | Mar         | 295           | May  |
| Atlas Diesel                                                         | 74             | 7016     | 7436             | 2,535                | 31             | Jan         | 87%           | Aug  |
| Rancitaly                                                            | 1 197          | 125      | 12716            | 14,823               | 100            | June        |               | May  |
| Bank of Calif                                                        |                | 299      | 350              | 540                  | 269 1          | Feb         | 452           | May  |
| John Bean                                                            | 21916          | 218      | 222              | 12,347               | 125            | June<br>Nov | 31114         | May  |
| John Bean<br>Byron Jackson Pump                                      | 0.4            | 50<br>95 | 54<br>9814       | 7 089                | 50 14<br>35 16 | Apr         | 10814         | Sepi |
| Byron Jackson rights                                                 | 13             | 13       | 1316             | 7,089<br>1,350       | 13             | Nov         | 1316          | Nov  |
| Calamba Sugar common                                                 |                | 28       | 28               | 300                  | 27             | Oct         | 33            | Sept |
| Preferred                                                            | 1814           | 18       | 1814             | 715                  | 18             | Sept        | 19%           | Sep  |
| Calif CopperCalif Cotton Mills com                                   | 934            | 816      | 934              | 7,859                | 2              | Mar         | 916           | No   |
| Calif Cotton Mills com                                               |                | 100      | 100 1            | 20                   | 75             | Jan         | 14336         | Ma   |
| Calif Ink A                                                          | 70             | 62%      | 6356             | 1,235                | 30             | Jan         | 6514          | No   |
| Calif PackingCaterpiliar Tractor                                     | 78             | 75       | 79               | 4,082                | 69 1/6<br>53   | June<br>Jan | 811/6         | Sep  |
| Clorox                                                               | 47             | 4516     | 7916             | 17,419<br>3,791      | 3014           | June        | 49            | Sep  |
| Coast Counties G & E 1st pf                                          |                | 100%     | 100%             | 135                  | 98             | Jan         | 102           | Jai  |
| Crocker First Nat Bank                                               |                | 400      | 400              | 10                   | 340            | June        | 450           | Ma   |
| Crown Zellerbach pref                                                | 80             | 76       | 80               | 2,610                | 76             | Oct         | 82            | Sen  |
| Crown Zelierbach v t c                                               | 2314           | 23       | 23%              | 16.451               | 22 %           | Nov         | 2934          | Sep  |
| Dairy Dale "A"                                                       | 2514           | 2514     | 26               | 1,090                | 23             | Jan         | 32 %          | Jun  |
| "В"                                                                  | 23             | 2234     | 2314             | 5,025                | 1736           | Jan         | 3114          | May  |
| East Bay Water A pfd                                                 | 110            | 96       | 96               | 20<br>100            | 84 1/6         | July        | 99            | Ap   |
| B preferred<br>Emporium                                              |                | 271/2    | 110<br>28        | 521                  | 90<br>27       | Sept        | 110 ½<br>34 ½ | Ma   |
| Fageol Motors common                                                 | 514            | 4.90     | 514              | 2,725                | 2              | Jan         | 714           | Jai  |
| Preferred                                                            | 7              | 7        | 7                | 100                  | 5              | Jan         | 8             | Ma   |
| Preferred<br>Fireman's Fund Ins                                      | 120 15         | 120      | 121              | 185                  | 110            | June        | 127           | Jai  |
| Foster & Kleiser common                                              | 11%            | 113%     | 125%             | 2,464                | 111%           | Nov         | 19            | Jai  |
| Galland Merc Ldy                                                     |                | 53       | 54               | 310                  | 53             | Nov         | 6414          | Au   |
| Golden State Milk                                                    | 60 14          | 60       | 64%              | 35,266               | 33             | June        | 64 1/8        | Oc   |
| Golden State Milk.<br>Gt West Pr ser A 6% pfd.                       |                | 101      | 10136            | 85                   | 981/2          | Jan         | 10314         | Ap   |
| Preferred / %                                                        |                | 105%     | 105%             | 97                   | 10314          |             | 106 1/8       | Ma   |
| TIAWAHAH COM LEE BUE LEO                                             | 11 91          | 50       | 51               | 150                  | 46             | June        | 5334          | Jai  |
| Hawaiian Pineapple<br>Home Fire & Marine Ins                         | 67<br>39 1/2   | 6234     | 67<br>40         | 4,008<br>515         | 3614           | Jan<br>Oct  | 67<br>4914    | No   |
| Honolulu Cons Oil                                                    | 425%           | 4114     | 44               | 19,281               | 35             | Feb         | 44            | No   |
| Hunt Bros Pack A com                                                 | 231/4          | 2234     | 2314             | 1,240                | 22             | June        | 2814          | Ap   |
| Illinois Pacific Glass A                                             |                | 4756     | 491/2            | 1,062                | 42             | June        | 62            | Jun  |
| Kolster                                                              | 94             | 90       | 95%              | 125,121              | 30             | June        | 953/8         | No   |
| LAG&E prefLangendorf United Bak A.                                   | 106 %          |          | 107              | 190                  | 10514          | Jan         | 11214         | Ap   |
| Langendorf United Bak A.                                             | 33             | 331/8    | 331/4            | 670                  | 32             | Aug         | 39            | Jul  |
| "B"                                                                  | 27             | 27       | 28               | 530                  | 18             | July        | 321/2         | Sep  |
| Leighton Ind A                                                       |                | 18       | 18<br>14         | 50<br>575            | 18             | Oct         | 2434          | Jul  |
| B v t c                                                              | 511/4          | 4736     | 52 1/4           | 7,822                | 13             | July        | 1614          | Sep  |
| Leslie Salt Co<br>Leslie Cal Salt rights                             | 5              | 3.85     | 51/2             | 17,769               | 47¼<br>3.85    | Nov         | 5614          | No   |
| Magnavox                                                             | 1316           |          | 15%              | 97,758               | 30e.           | Jan         | 163%          | No   |
| Magnin common                                                        |                | 34       | 3514             | 4,147                | 22             | Jan         | 3514          | No   |
| Magnin common                                                        |                | 99       | 9914             | 15                   | 99             | Nov         | 9934          | No   |
| Nor Am Inv, com                                                      |                | 111436   | 116              | 210                  | 105            | Jan         | 116           | No   |
| Preferred                                                            | 1001/4         | 100      | 100 14           | 145                  | 99             | Jan         | 103           | Ma   |
| Nor Am Oil<br>Occidental Ins Co                                      | 42             | 41       | 43 1/8           | 4,672                | 36             | June        | 4614          | Oc   |
| Oliver Filter "A"                                                    |                | 261/2    | 2714             | 541                  | 25             | Nov         | 28            | Au   |
| Oliver Filter, "A" "B" Pac G & E, com                                | 46             | 4514     | 47 1/8           | 1,608<br>3,738       | 39<br>381/4    | Aug         | 561/6         | Sep  |
| Pac G & E com                                                        | 5314           | 53       | 54               | 7,605                | 43 1/8         | Mar         | 54 1/6        | Sep  |
| 1st Preferred.                                                       | 2714           | 2634     | 2714             | 6 465                | 26 1/8         | June        | 2914          | Ap   |
| Pac Lighting Corp. com                                               | 74%            | 7436     | 76               | 8,214                | 7216           | Feb         | 9634          |      |
| 6% preferred                                                         |                | 10136    |                  | 135                  | 100            | Nov         | 10614         | Fe   |
| 6% preferred<br>Pac Tel & Tel, com                                   | 160            | 154      | 160              | 228                  | 145            | July        | 160           | Ma   |
|                                                                      |                | 120      | 12116            | 225                  | 11336          | Jan         | 125           | Ma   |
| Paraffine Co's Inc. com                                              | 891/2          | 8914     | 921/2            | 3,930                | 79             | June        | 1091/2        | Ap   |
| Paraffine Co's Inc. com Piggly Wiggly West Sts"A" Pig'n Whistle, pfd | 30%            | 30       | 311/4            | 2,205                | 21 1/8         | June        | 38%           | Oc   |
| Pig'n Whistle, pfd                                                   |                | 15       | 15               | 275                  | 1436           | Apr         | 1736          |      |
| Richfield Oil                                                        | 52 %           | 5214     | 54 1/2<br>24 3/4 | 27,358<br>1,125      | 2314           | Feb         |               | No   |
|                                                                      |                |          |                  |                      |                |             |               |      |

| t usialish              | Friday<br>Last<br>Sale | Week's |        | Sales<br>for<br>Week. | Ran    | ige Stn | ice Jay |
|-------------------------|------------------------|--------|--------|-----------------------|--------|---------|---------|
| Stocks (Concluded) Par. |                        | Low.   | High.  | Shares.               | Los    | ø.      | H       |
| Roos Bros, com          |                        | 3114   | 3114   | 242                   | 30 1/4 |         |         |
| Preferred               |                        | 98     | 98     | 10                    | 9714   | July    | 103 1   |
| SJL&P pr pfd            | 116                    | 116    | 11634  |                       | 11314  | Jan     | 119 4   |
| 6% pr preferred         |                        | 100    | 1011   | 25                    | 100    | Jan     | 106 %   |
| Schlesinger "A", com    |                        | 21     | 22 1/2 | 1,388                 | 20     | June    | 27 1    |
| Preferred               |                        | 91     | 92     | 225                   | 90     | July    | 99      |
| Shell Union Oil, com    | 37%                    | 361/2  | 39     | 12,565                | 24     | Feb     | 39      |
| Sperry Flour, com       | 75                     | 7214   | 75     | 1,553                 | 6014   | Mar     | 85      |
| Preferred               |                        | 100    | 101    | 95                    | 95     | Nov     | 104 5   |
| Spring Valley Water     |                        | 91     | 9214   | 230                   | 89     | Oct     | 120     |
| Stand Oil of Calif      | 7916                   | 6814   | 7916   | 65,632                | 53     | Feb     | 799     |
| Tidewater Asso Oil, com | 23 14                  | 23     | 2414   | 3,143                 | 21     | Oct     | 24 14   |
| Preferred               |                        | 8914   | 9136   | 620                   | 8834   | Oct     | 90 14   |
| Trans-America Corp      | 12614                  | 125    | 12814  | 29,284                | 125    | Nov     | 128 4   |
| Union Oil Assocs        | 55 %                   | 5314   | 56 14  | 21,756                | 4136   | Feb     | 57 14   |
| Union Oil of Calif      | 56 14                  | 5354   | 5734   | 42,090                | 4216   | Feb     | 57 4    |
| Union Sugar, com        | 25%                    | 25     | 2814   |                       |        | Mar     | 28 4    |
| Preferred               | 30                     | 2914   |        |                       | 2114   | Aug     | 31      |
| West Am Finance, pfd    |                        | 6      | 6      | 500                   | 534    | Mar     | 8       |
| West Coast Bank Corp    |                        | 30     | 30 1/6 | 1,187                 | 30     | Nov     | 35 %    |
| Yellow & Checker Cab Co | 50 14                  | 50 14  | 51 14  | 473                   | 48     | Nov     | 583     |

Chicago Stock Exchange.—Record of transaction Chicago Stock Exchange, Nov. 17 to Nov. 23, both inclucompiled from official sales lists:

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| Chicago Elec Mfg cl "A" — Chic Jeff Fuse & El com — Chic No Sh & Mill Prior lien pref — 100 Pre'erred — 100 Common — 100 Chic Rap Tr pr pf A — 100 Common W Util B — — Common W Util B — — Coleman Lamp & St com — Commonwealth Edison — 100 Consol Aut Mdse com — * Consumers Co common — 5 Warrants Crane Co preferred — 100 Cuttis Mfg Co — — 5 Dayton Rub prior com — * Class A com — * Preferred — 100 Decker (Alf) & Cohn Inc. — * El Household Util Corp — 10 Ele Research Lab Inc. — * Empire G&F Co 7 % pf — 100 6½ % preferred — 100 6½ % preferred — 100 6½ % preferred — 100 Fed Pub Serv 6½ % pref. * Federated Pub Inc \$2 pfd. * Federated Pub Inc \$2 pfd. *                                                                                                                                                                                                                                                                                                                                                           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| Chicago Elec Mfg cl "A" Chic Jeff Fuse & El com. * Chic No Sh & Mil Prior lien pref                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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| Chicago Elec Mfg cl "A" — Chicago Elec Mfg cl "A" — Chic Jeff Fuse & El com — Chic No Sh & Mill Prior lien pref — 100 Pre'erred — 100 Common — 100 Chic Rap part ctf ser 2 — 100 Chic Rap Tr pr pf A — 100 Chic Towel Co Co conv pf* Common W Util B — Club Alum Uten Co — 6 Coleman Lamp & St com — Commonwealth Edison 100 Consol Aut Mdse com — 8 Common Wealth Edison 100 Consol Aut Mdse com — 8 Warrants Crane Co preferred — 100 Curtis Mfg Co — 5 Davis indo* ine "A" — 9 Dayton Rub prior com — 100 Cuttis Mfg Co — 5 Davis indo* ine "A" — 100 Decker (Alf) & Cohn Inc — 100 Decker (Alf) & Cohn Inc — 100 Elec Research Lab Inc — 100 6% preferred — 100 6% preferred — 100 6% preferred — 100 6% preferred — 100 Ged Pub Serv 6 ½ % pref — Federated Pub Inc \$2 pfd — Froote Bross G & M Co — 5 Galesburg Coulter-Disc — 6 Gen Water Wks Corp pfs?* GlennerComHarves' rCorp* Godorhux Sugar, Inc , el B* Great Lakes Alfcraft A —                                                                                         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                                                                                                                                                                                                                                                                                                   | 223<br>1846<br>466<br>656<br>102<br>102<br>201<br>15<br>17<br>10<br>220<br>11<br>17<br>12<br>24<br>12<br>10<br>22<br>10<br>12<br>22<br>10<br>12<br>22<br>10<br>12<br>22<br>10<br>12<br>22<br>10<br>12<br>22<br>10<br>12<br>22<br>10<br>23<br>33<br>34<br>44<br>42<br>20<br>10<br>21<br>21<br>21<br>21<br>21<br>21<br>21<br>21<br>21<br>21<br>21<br>21<br>21                                                                                                                                                                                                                                                                                                                                                                         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|-------------------------------------------------------------------------------------------|----------------------------------|---------------------------|------------------------|----------------------------------|-----------------------|--------------------|-------------------------|--------------------|
| Stocks (Continued) Par.                                                                   | Friday<br>Last<br>Sale<br>Price. | Week's of Pri             |                        | Sales<br>for<br>Week.<br>Shares. | Rang                  |                    | Jan. 1                  | -                  |
| Indep Pneum Tool v t c. *                                                                 |                                  | 5234                      | 53 14                  | 60                               | 47 1/2                | Feb                | 56                      | May                |
| Inland Wi & Cable com. 10<br>Internat Pow Co. Ltd com*<br>Jackson Motor Shaft Co*         | 6914                             | 60<br>31<br>43            | 72 1/2<br>32<br>46 3/4 | 12,000<br>100<br>650             |                       | Jan<br>Sept<br>Nov | 32 14                   | Nov<br>Sept<br>Nov |
| Kellogg Witchbd com 10<br>Kentucky Util Jr cum pf 50                                      | 121 14                           |                           | 124                    | 22,550<br>43,800                 | 65 %<br>716           | Jat.               | 2934                    | Oct                |
| NOT BEATLE OF IX WITCHIS                                                                  | 57%                              | 51<br>57 1/2              | 51<br>60 1/4           | $\frac{62}{3,700}$               | 50%                   | Feb                | 54¼ ·                   | June               |
| Cum preferred                                                                             | 29<br>29 1/2<br>3                | 22<br>26 14<br>3          | 31 1/2<br>30<br>31/4   | 28,050<br>8,200<br>600           | 21 1/2<br>26 1/2<br>3 | Oct<br>Nov<br>Mar  | 30                      | Nov<br>N v<br>July |
| eath & Co com                                                                             | 1914                             |                           | 102 20 1/8             | 1,000<br>2,350                   | 102                   | Nov                | 102 19                  | Nov<br>Nov         |
| Cumulative preferred* Warrants                                                            | 48                               | 48                        | 52<br>4 1/8            | 1,100<br>50                      | 48                    | Nov                | 53<br>41/4              | June<br>Nov        |
| Abby McNeill & Libby 10<br>Incoin Ptg Co 7% pref_50<br>Purchase warrants                  |                                  | 13 1/4<br>43 1/4<br>7 1/4 | 14 36<br>46 35<br>9 %  | 14,700<br>850<br>1,850           | 431/2<br>31/2         | Nov<br>Nov         | 15<br>50 ¼<br>9%        | Nov<br>Nov         |
| Jon Oil Ref Co com*                                                                       |                                  | 3734                      | 414                    | 760<br>28,850                    | 2                     | Jan                | 514                     | Oct                |
| Audon Packing Co *1                                                                       | 49                               | 49                        | 42<br>28%              | 650<br>4,900                     | 251/2                 | Nov                | 43<br>28¾               | Nov                |
| ynch Glass Mach Co* McQuay North Mfg.  Mapes Consol Mfg. com.*  Mark Bros. Theatres prof. | 311/4                            | 56 1/4<br>43<br>30 3/4    | 59<br>43<br>33         | 550<br>100                       | 35<br>30%             | Oct<br>Nov         | 60<br>43 ½<br>37 ½      | Oct<br>Oct         |
| lark Bros' Theatres pref * Meadow Mfk ( com * Preferred                                   |                                  | 12<br>45                  | 1234<br>45             | 13,300                           | 14) 99                | Jan<br>Jan         | 22 %<br>55              | Apr<br>Mar         |
| Mer & Mfrs Sec—<br>Part preferred25                                                       | 30 1/2                           | 30<br>104                 | 34¼<br>104             | 7,250                            | 15%                   | Jan                | 35                      | Nov                |
| Metro Ind Co etf9* Mid Cont Laund Inc, A* Middle West Utilities*                          | 37<br>168                        | 34%                       | 37<br>171 1/2          | 200<br>13,100<br>1,700           | 34                    | Oct<br>Jan         | 38%<br>172              | Oct                |
| \$6 cum preferred*                                                                        | 103                              | 122 1/4<br>101            | 123 ¼<br>103 ⅓         | 1,630                            | 93 14                 | Jan<br>Jan         | 125¼<br>103½            | May<br>Nov         |
| \$6 cum prior lien                                                                        | 127                              | 103<br>1261/2             | 103<br>127¾            | 560<br>500                       | 122%                  | June               | 130%                    | May                |
| idland Steel Prod com* idland Util— 6% prior lien100                                      | 120                              | 99%                       | 90                     | 890<br>119                       | 90                    | June               | 9914                    | Nov                |
| 7% prior lien pref100<br>7% preferred "A '100                                             | 102                              | 102<br>96                 | 103<br>98              | 1,000                            | 9814                  | Aug                | 107<br>107              | May                |
| diller & Hart Inc conv pf. *<br>dinneau Honeyweii Reg. *                                  | 51                               | 49¾<br>43⅓<br>108⅓        | 49¾<br>51              | 8,400                            | 30                    | Nov!               | 55<br>51                | Nov<br>Nov         |
| Preferred 100  Alss Val Util pr in pref 4  Audine Miss com                                | 123                              | 93                        | 95<br>55               | 500<br>45<br>1,000               | 93                    | July<br>June       | 116<br>101<br>59%       | Aug<br>Nov         |
| Iodine Mfg com Iohawk Rubber Ionighan Mfg Corp A Ichante Chem Works                       | 225                              | 224<br>28                 | 2814                   | 805<br>750                       | 160                   | Sept               | 249<br>36               | Nov<br>Ma:         |
| TOTERN TATHOREMAN COURT                                                                   | 01                               | 92 1/2<br>56 1/2          | 93 1/2<br>58<br>71 1/2 | 1,000                            | 5614                  | Nov                | 95                      | Apr                |
| achman springfilled come<br>fat'l Bancservice Corp<br>fational Battery Co pid             | 70<br>                           | 62 1/2<br>72<br>51        | 72<br>70               | 14,600<br>550<br>38,800          | 72                    | Nov<br>Nov         | 71 1/2<br>72 1/2<br>70  | Nov<br>Nov         |
| Tational Leather com10                                                                    | 35                               | 35                        | 36%                    | 16,850                           | 27 %                  | Jan                | 614                     | May                |
| at Standard com*                                                                          | 16                               | 1314                      | 20                     | 7,400                            | 1314                  | Jan<br>Nov         | 33 14                   | Apr                |
| Convertible A                                                                             | 37 29                            | 37 1/2<br>53              | 30<br>39<br>55%        | 1,800<br>1,850<br>5,250          | 28                    | Nov<br>June<br>Jan | 44 14<br>57 14          | Sept<br>May<br>Oct |
| orthwest Eng Co com                                                                       | 47 %                             | 4314                      | 47%                    | 650                              | 29                    | Jan                | 50%                     | Oct                |
| Prior lien pref100                                                                        |                                  | 97<br>80                  | 100                    | 314                              | 97                    | Nuv                | 105                     |                    |
| ak & Prod class A<br>Class B<br>ntario Mfg Co com                                         |                                  | 00                        | 87<br>85<br>41         | 1,980<br>2,650<br>16,200         | 3136                  | Aug<br>Aug<br>July | 101<br>102<br>41        | Oct<br>Oct<br>Nov  |
| acific West Oil                                                                           | 243                              | 55                        | 56                     | 6,95                             | 55                    |                    | 27<br>56                | Nov                |
| enn Gas & Elec A com-<br>soples Lt & Pow "A"com                                           | 443                              | 23 14<br>43 14<br>54      |                        |                                  | 3814                  | Jan<br>Oct         | 27 16                   | May<br>Nov<br>Nov  |
| nes Winterfront A com. 5<br>oor & Co class B com*                                         | 215                              | 204                       | 221 3                  | 10,55                            | 54 14                 | July<br>Jan<br>Nov | 60<br>221 1/2<br>32 1/4 | Nov                |
| otter Co (The) com                                                                        | 37                               | 3634<br>28                | 42<br>29%              | 5,10                             | 36                    | Nov<br>Nov         | 46<br>30 1/8            | Oct                |
| ab Serv of Nor III—<br>Common<br>6% preferred100                                          |                                  | 185                       | 187<br>11534           | 18                               |                       |                    | 191<br>125              | Aug                |
| R-8 Music Co com                                                                          | 161                              | 161<br>320                | 163<br>320             | 1,65                             | 3814                  | Jan<br>Apr         | 187<br>3321/4           | Oct                |
| Preferred100                                                                              | 503                              | 12014                     |                        | 1,45                             | 0 111                 | Jan<br>Aug         | 128<br>85               | Apr                |
| Common 10<br>ch Prod Corp cl "A" 10                                                       | 333                              | 3134                      | 33 ½<br>43 ½           |                                  |                       |                    | 3314                    |                    |
| Class "B"                                                                                 | 38                               | 3734                      | 43                     | 1,70                             | 0 25%                 | Sept               | 43                      | Nov                |
| verson & Son Inc com                                                                      | 38                               | 37                        | 403                    |                                  | 0 29                  | Aug                | 42                      | Nov<br>May         |
| Preferred 100 unders class A com 100 Preferred 50                                         | 63                               | 108<br>61<br>50           | 108<br>65 ½<br>54      | 3,75<br>4,20                     | 0 53                  | May<br>Nov<br>Nov  | 65 14<br>54             | Nov<br>Nov         |
| Preferred50 affield Steel com5 natron Tube Co com                                         | 150                              | 65                        | 663                    | 2,47<br>7,88                     | 5 48 M                | Mar                | 95<br>164               | Oct                |
| Colo Pow El A com 23<br>uth Ice & Util Co B com                                           | 25                               | 25<br>19 kg               | 253                    | 80                               | 0 23<br>0 17          | Aug                | 26 1/4<br>26 1/4        | Sept<br>June       |
| west Gas & E! 7% pf. 100<br>uthwest Lt & Pow pref. 1<br>legel May Stern612% pi0           | 90                               | 993<br>893<br>983         | 90                     | 15<br>70                         | 0 89                  | Aug<br>Aug         | 104 %<br>96<br>107      | Apr<br>June        |
| andard Dredge conv pf.                                                                    | 42                               | - 38<br>- 96              | 963                    | 16,00                            | 0 30%                 | Nov                | 54 14<br>96 14          | May                |
| einite Radio Co                                                                           | 56                               | 53<br>112<br>293          | 61 ½<br>114 ½<br>30 ¾  | 35,70<br>1,10                    | 0 4214                | Nov<br>Feb         | 114 %                   | Nov<br>Nov         |
| orkline Fur conv pref_2debaker Mail Or com_d                                              |                                  | 123                       | 13                     | 1,65                             | 0 8%                  | May                | 31 ½<br>16 ½<br>28 ½    | Oct                |
| per Maid Corp com                                                                         | 723                              | 713                       | 75                     | 5,50                             | 0 45 0 22             | June               | 8134                    | Oct                |
| ift & Co100<br>ift International1                                                         | 136                              | 135 3                     | 33 k                   | 8.25                             | 0 26                  | Jan<br>Jan         | 146<br>34 %             | Nov<br>Feb         |
| nn Prod Corp, com<br>kas-La Power Co pref10<br>ompson (J R) com2                          | 1 99                             | 99                        | 99                     | 80<br>20<br>2,70                 | 0 99                  | Feb<br>Nov<br>June | 101<br>70               | Oct<br>May<br>Oct  |
| h St Store (The) pid a stock pur warrants                                                 | 26                               | 26                        | 27                     | 1,25<br>3,20                     | 0 25                  | June               | 3114                    |                    |
| ited Lt & Powel A pref                                                                    | 007                              | 100                       | 100                    | 13,76                            | 0 23<br>0 95          | June<br>Jan        | 39 ¼<br>102 ¼           | May                |
| Class B preferred                                                                         | 36                               | - 57<br>35%<br>46½        |                        | 2,80<br>1,60                     | 0 35%                 | Jan<br>Nov<br>Sept | 58<br>56 14<br>50 14    |                    |
| 5% paid2                                                                                  | 533                              | 63                        | 79<br>55               | 36,25<br>5,94                    | 0 55                  | Aug                | 100<br>55               | June               |
| th Radio Products com-                                                                    | 563                              | 4 55<br>481               | 60                     | 13,90<br>12,10                   | 0 21<br>0 40          | Aug                | 69<br>52 ½              | Sept               |
| hl Co com<br>lgreen Co—                                                                   | 60                               | 60                        | 26¾<br>65              | -                                |                       |                    | 50<br>65                | Nov                |
| referred 6 1/2 % 100 rd (M) & Co—                                                         | 0                                | - 105                     | 105                    | 1,50                             | 5 100 %               | Jan<br>Feb         | 110                     | Feb                |
| lass Aukesha Motor com                                                                    | 1253                             | 174                       | 176%                   |                                  | 0 66                  | Mar<br>Mar         | 130<br>176¼             |                    |
| onvertible preferred.                                                                     | 31                               | - 31<br>44<br>50          | 33<br>45½<br>50¾       |                                  | 0 44                  | Nov<br>Nov         | 52<br>52<br>56          | June<br>Oct        |
| lass B                                                                                    | 357                              | 39<br>357                 | 42 kg                  | 3,30                             | 0 35<br>0 31%         | Oct                | 4714                    | Oct<br>Oct         |
| ton Engine con pref                                                                       | · 19                             | 673                       | 223                    | 40,20<br>14,00                   | 0 6%                  | Jan<br>Sept        | 22 ½<br>77              | Nov<br>Nov         |
| consin Parts com4<br>es-Amer Mach part of                                                 | 37 3                             | 37 3 24 3                 |                        | 12,45                            |                       | Aug                |                         | Nov                |
|                                                                                           |                                  |                           |                        |                                  |                       |                    |                         |                    |

|                                                                                                                     | Last Week's Ra<br>Sale of Prices |                        | Sales                    | Ran                                | ge S <b>i</b> no                       | e Jan.                      | 1.                           |                                  |
|---------------------------------------------------------------------------------------------------------------------|----------------------------------|------------------------|--------------------------|------------------------------------|----------------------------------------|-----------------------------|------------------------------|----------------------------------|
| Stocks (Concluded) Par                                                                                              |                                  |                        |                          | Week.<br>Shares.                   | Lou                                    | D.                          | Hio                          | h.                               |
| Yellow Cab Co Inc (Chic) • Zenith Radio Corp com. • Common                                                          | 33<br>a54                        | 31 1/2<br>210<br>52    | 34<br>220<br>57 1/2      | 10,800<br>1,100<br>54,350          | 29 55<br>35 56<br>52                   | Feb<br>Nov                  | 48<br>234<br>57 14           | Jan<br>Oct<br>Nov                |
| Bonds—<br>Central States Util 6s. 1938<br>Chic City Rys 5s1927<br>Certificates of deposit '27<br>Chicago Rys 5s1927 |                                  | 82                     | 97<br>81¼<br>82<br>80%   | \$2,000<br>4,000<br>1,000<br>3,000 | 97<br>81¼<br>82<br>79                  | Aug<br>Nov<br>Nov<br>Aug    | 9814<br>8814<br>8714<br>88   | Mar<br>Jan<br>Jan<br>Jan         |
| 5s series A                                                                                                         | 96                               | 60<br>111¼<br>96<br>99 | 62<br>11134<br>96<br>99  | 3,000<br>2,000<br>2,000<br>2,000   | 58<br>110¾<br>95¾<br>99                | July<br>July<br>Sept<br>Oct | 68<br>114<br>973<br>100      | Jan<br>Mar<br>May<br>Jan         |
| Guard Title Mtge 5 1/28 1938<br>Federal Util 58 1/28 1930<br>N A Water 68                                           | 99<br>981/4                      | 88                     | 88                       | 5,000<br>2,000<br>10,000<br>1,000  | 96 1/4<br>98 1/4<br>98 1/4<br>88<br>99 | Nov<br>Sept<br>Nov<br>Oct   | 100<br>100<br>98 16<br>95 76 | July<br>Apr<br>Nov<br>Mar<br>Nov |
| Pettibone Mulliken 6s 1943<br>StandTelCo5½s"A" 1943<br>Switt & Co 1st s f 5s 1944<br>Texas-I a Piwer 6s 1946        |                                  |                        | 99<br>95<br>102 ¾<br>100 | 5,000<br>3,000<br>7,000<br>10 000  | 95<br>101¼<br>100                      | Nov<br>Nov<br>Aug<br>Nov    | 95<br>103<br>102             | Nov<br>Jan<br>June               |

\*No par value.

a After payment of a 300% stock dividend.

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Nov. 17 to Nov. 23, both inclusive, compiled from official sells lists:

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| Stocks-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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| Ratiroud—<br>toston & Albany<br>Soston Elevated                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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| Mortgage Bk of National Leathe Nat Mfra & Sto Nelson Corp (H New Engl Equit Preferred New Eng Pub 8 Prior pref New Eng Tel & Pacific Mills Plant (Thos G) Reece Button F Reece Folding Preferred Preferred Preferred Preferred Preferred Praveller Shoe Englander Mills Preferred Preferred Praveller Shoe Union Copper I Union Toyles Dinited Elec Counted Shoe Ma Preferred Preferred Union Twist Dinited Elec Counted Shoe Ma Preferred Preferred Preferred Preferred Walderf System Waltham Watch Waltham                                                                       | motype 100 Colombia                                                                                                                                                                                                                                                                                                                                                                                                                              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| Mortgage Bk of National Leathe Nat Mfra & Sto Nelson Corp (H New Engl Equit Preferred New Eng Pub 8 Prior pref New Eng Tel & Pacific Mills Plant (Thos G) Reece Button F Reece Folding & Rese Button F Reece Folding Preferred Preferred Preferred Preferred Prayeller Shoe Mortgage Britan Rese Corp of Swedish Am In Swift & Co Torrington Co. Tower Mfg Traveller Shoe Mortgage Britan Research Linion Toyles Dunited Elec Counited Shoe Ma Preferred Union Twist Dunited Elec Counited Shoe Ma Preferred Sprit Inv \$3 venesuela Hold Waldam Wate Waltham Wate Waltham Wate Waltham Wate Waltham Wate Waltham Com Warren Bros ist preferred Ist                                                                                                                                                                                                                                                                                                                                                                 | 100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 112<br>52<br>6<br>48345<br>4345<br>109 45<br>11115<br>152<br>40 45<br>11115<br>152<br>17 46<br>14 15<br>20135<br>150<br>80<br>80<br>80<br>80<br>80<br>80<br>80<br>80<br>80<br>8                                                                                                                                                                                                                                                                                                                                      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| Mortgage Bk of National Leathe Nat Mfra & Sto Neison Corp (H) New Engl Equit Preferred New Eng Pub 8 Prior pref New Eng Tel & Pacific Mills Plant (Thos G) New Eng Tel & Reece Button F Reece Folding Reece Button F Reece Folding Preferred Preferred Traveller Shoe Mrg Praveller Shoe Union Copper I Union Twist Dunited Elec Countried Shoe Ma Preferred Union Twist Dunited Elec Countried System Waltham Wate Waltham Wate Waltham Wate Waltham Com Warren Bros Ist preferred 2nd preferred 2nd preferred Westfield Mfg Westfield Mfg                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 100   Inotype   100   Colombiast   100   Colombia   | 76%<br>105<br>42<br>42<br>144 ½<br>33 ½<br>17<br>12<br>35 ½<br>136 ½<br>75<br>31 ½<br>12<br>102           | 100 45 49 49 49 49 49 49 49 49 49 49 49 49 49                                                                                                                      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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1,980<br>887<br>460<br>550<br>295<br>40<br>200<br>2,251<br>100<br>60<br>60<br>61<br>12,442<br>40<br>61<br>1,93<br>1,215<br>735<br>740<br>1,03<br>1,215<br>755<br>728<br>110<br>3,020<br>375<br>200<br>40<br>1,360<br>735<br>740<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 98 43 4 2 30 24 25 93 99 4 103 125 115 116 10 9 70 4 3034 12334 117 40 40 40 40 40 40 40 40 40 40 40 40 40                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

|                                    | Friday<br>Last<br>Sale | Week's |       | Sales<br>for<br>Week | Range Stace Jan. 1. |      |        |      |  |
|------------------------------------|------------------------|--------|-------|----------------------|---------------------|------|--------|------|--|
| Stocks (Concluded) Par.            |                        |        | High. | Shares.              | Lou                 | ۶.   | Hig    | h.   |  |
| Arnold Mining Co25                 |                        | .35    | .35   | 25                   | .25                 | Aug  | .75    | May  |  |
| Bingham Mines10                    | 46                     | 4634   | 4636  | 350                  | 41                  | Oct  | 56     | Jan  |  |
| Calumet & Hecia25                  | 4536                   | 4436   | 4634  | 2,967                | 2014                | Jan  | 47     | Nov  |  |
| Cliff Mining Co25                  |                        | 23     | 46    | 3.280                | 12                  | July | 46     | Nov  |  |
| Copper Range Co25                  | 2514                   | 2414   | 2514  | 8,154                | 1436                | Mar  | 26     | No   |  |
| East Butte Copper Min. 10          |                        | 4      | 4 34  | 6,218                | 134                 | Feb  | 5      | Oc   |  |
| Hancock Consolidated 25            |                        | 236    | 314   | 2,130                | .30                 | Mar  | 454    | July |  |
| Hardy Coal Co1                     |                        | 234    | 234   | 50                   | 2 14                | July | 12     | Jai  |  |
| Helvetia                           |                        | .80    | .80   | 50                   | .50                 | Apr  | 134    | AD   |  |
| Island Creek Coal1                 | 53 14                  | 5136   | 53 14 | 295                  | 47                  | Aug  | 60     | Mar  |  |
| Preferred                          | 00/8                   | 105    | 105   | 60                   | 103 14              | June | 106 34 | AD   |  |
| Isle Royal Copper 25               | 2534                   | 25     | 26    | 3.001                | z1134               | Feb  | 2634   | Oc   |  |
| Keweenaw Copper25                  | 736                    | 5      | 9     | 18,335               | 134                 | Mar  | 9      | No   |  |
| La Salle Copper Co25               |                        |        | 216   | 1,809                | .75                 | Feb  | 234    | Jun  |  |
| Lake Copper Corp25                 |                        | 156    |       | 2,720                | 1                   | Feb  | 3      | Ma   |  |
| Mason Valley Mines 5               |                        | 1      | 2     | 305                  | 136                 | June | 236    | No   |  |
| Mass Consolidated 25               |                        | .75    | .75   |                      | .20                 | Mar  | .83    | May  |  |
| Mayflower & Old Colony 25          |                        | 1      | 1     | 1.125                |                     | Oct  | 134    | Ma   |  |
| Mohawk                             | 42                     | 3536   | 43    | 5,316                | 3514                | Nov  | 6.5    | AD   |  |
| New Cornella Copper5               |                        | 40     | 45    | 2,127                | 2514                | Feb  | 46     | No   |  |
| New Dominion Copper                |                        | .30    | 134   | 19.520               | .10                 | Mar  | 134    | No   |  |
| New River Co pref                  |                        | 65     | 65    | 375                  | 52                  | Sept | 65     | No   |  |
| Nipissing Mines                    |                        | 256    | 314   | 356                  | 256                 | Nov  | 534    | Ja   |  |
| North Butte                        | 71/8                   | 6%     | 714   | 56,363               | .90                 | Jan  | 714    | No   |  |
| North Lake Mining1                 | .15                    | .15    | .15   | 20                   | .10                 | Nov  | .70    | Sep  |  |
| Olibway Mising25                   | 314                    | 236    | 4     | 1,804                | .60                 | Feb  | 4      | No   |  |
| Old Dominion Co25                  | 2016                   | 16%    | 2036  | 14.623               | 9                   | Mar  | 2014   | No   |  |
| P. C. Pocahontas Co*               | 1236                   |        | 1234  | 195                  | 11                  | Oct  | 17 14  | Ma   |  |
| Quincy25                           | 44                     | 43     | 48    | 6,762                | 1236                | Apr  | 4814   | No   |  |
| Rights                             | 33                     | 614    | 8     | 4,217                | 334                 | Sept | 8      | No   |  |
| St Mary's Mineral Land .25         | 37                     | 35     | 38%   | 1.928                |                     | Mar  | 35%    | No   |  |
|                                    |                        | .35    |       |                      | 21 1/2              | Mar  | .70    | Ma   |  |
| Ehannon10                          |                        | .25    | .50   | 1,150                | .15                 |      | .75    | Ma   |  |
| Superior & Boston Cop. 10          |                        |        | .50   | 1,560                |                     |      |        | Ja   |  |
| Utah Apex Mining5                  |                        |        | 3%    | 2,660                | 316                 | Aug  | 514    | Fel  |  |
| Utah Metal & Tunnel1<br>Victoria25 |                        | 136    | 234   | 3,160<br>570         | .95                 | Apr  | 236    | Sep  |  |

|                             | Last   | ast   Week's Range |        |        | Range Since Jan. 1. |      |         |      |  |
|-----------------------------|--------|--------------------|--------|--------|---------------------|------|---------|------|--|
| Bonds—                      | Price. |                    | High.  | Week.  | Lou                 | p. 1 | Hio     | h.   |  |
| Amer Tel & Tel 5 1/8 1943   |        | 108                | 108    | 1.000  | 106%                | July | 10834   | Jan  |  |
| Amoskeag Mfg 681948         |        | 90                 | 92     | 31,000 | 87                  | Oct  | 95 14   | Jan  |  |
| At G W I 88 L 58 1959       |        | 79%                | 7956   | 1,000  | 72                  | Jan  | 81 16   |      |  |
| Barstow (W S) Co 6s.1942    |        |                    | 98     | 2,000  | 96                  | Nov  | 98      | Nov  |  |
| Central Pr & Lt 58 1956     |        |                    | 99     | 1,000  | 9814                | Nov  | 99      | No   |  |
| Chic Jet Rys U S Y 5s1940   |        | 101%               | 102 %  | 3,000  | 101                 | July | 103 14  | Jan  |  |
| East Mass Street RR-        |        | 1                  | -      |        |                     |      |         |      |  |
| 4148 series A 1948          |        | 63                 | 65     | 23,000 | 63                  | Nov  | 79      | Apr  |  |
| 5s series B 1948            | 7016   | 7016               | 70 14  | 2,000  | 70                  | Nov  | 88      | Apr  |  |
| 6s series D1948             |        | 82                 | 82     | 5,000  | 81                  | Nov  | 88      | Apr  |  |
| 6s series A 1929            |        | 99%                | 9934   | 1,000  | 99%                 | NV   | 100     | Mar  |  |
| Fox New Engl The 61/48 '43  |        | 101                | 101    | 1,000  | 100                 | Sept | 102     | Bep  |  |
| Gannett Co Inc 681943       |        |                    | 9934   | 5,000  | 99 1/2              | Oct  | 99%     | July |  |
| Hood Rubber 7s 1936         |        | 99                 | 99     | 14,000 | 99                  | Oct  | 10316   | Jan  |  |
| Houston L & P 4 1/48 1978   |        | 93                 | 93     | 10,000 | 93                  | Nov  | 93      | Nov  |  |
| KCM&B 5s income, 1934       |        |                    |        | 500    | 96 14               | Aug  | 10114   | Feb  |  |
| Mass Gas Co 41/48 1931      |        | 9834               | 9816   | 5,000  | 973                 | Nov  | 100%    | Jan  |  |
| Miss River Power 5s. 1951   | 101    | 101                | 101    | 1,000  | 100 3/6             | Sept | 104     | Ja   |  |
| Mtge Bank of Colum 78 '46   |        | 92                 | 92     | 1,000  | 92                  | Nv   | 9416    | Feb  |  |
| N E Tel & Tel 58 1932       |        |                    | 100 16 | 2,000  | 100                 | Aug  | 103 1/6 | Feb  |  |
| P C Pocah Co 7s deb. 1935   |        | 104                | 104    | 9,000  | 104                 | Nov  | 115     | May  |  |
| Shineyetsu 6 1/48 1952      |        |                    | 91     | 2,000  | 91                  | Nov  | 91      | Nov  |  |
| Swift & Co 58 1944          |        |                    | 102 16 | 4,000  | 101                 | June | 103     | Jan  |  |
| Western Tel & Tel 5s. 1932  |        |                    | 100 %  | 9,000  |                     | July | 103     | Jag  |  |
| Whitenights Inc 6 1/28.1932 |        |                    | 75     | 1,000  | 75                  | Nov  | 128     | Ma   |  |

• No par value. z Ex-dividend

Cleveland and St. Louis Stock Exchanges.—For this week's record of transactions on the Cleveland and St Louis Exchanges, see page 2918.

## New York Curb Market-Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (Nov. 17) and ending the present Friday (Nov. 23) (Friday). It is compiled entirely from the daily reports of the Curb Market itself, and is intended to include every security, whether stock or bonds, it which any dealings occurred during the week covered:

| Week Ended Nov. 23.                                                                                                                            | Friday<br>Last<br>Sale                   | Week's Range<br>of Prices.                                                  | Sales<br>for<br>Week.                                    | Range                                       | e sinc                                         | e Jan.                                            | 1.                                             |                                                                                                                                                                  | Friday<br>Last<br>Sale              | Week's Ro                                              | ange                                               | Sales<br>for<br>Week                                     | Rang                                         | ge Sinc                                               | ce Jan.                                          | 1.  |
|------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|-----------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------|------------------------------------------------|---------------------------------------------------|------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|--------------------------------------------------------|----------------------------------------------------|----------------------------------------------------------|----------------------------------------------|-------------------------------------------------------|--------------------------------------------------|-----|
| Stocks— Par                                                                                                                                    |                                          | Low. High.                                                                  | Shares.                                                  | Low.                                        |                                                | High                                              | b.                                             | Stocks (Continued) Par.                                                                                                                                          |                                     |                                                        |                                                    | Shares.                                                  | Low                                          | P.                                                    | Htg                                              | h.  |
| Indus. & Miscellaneous. Acetol Prod Inc A                                                                                                      | 22<br>17 1/4<br>31 1/4<br>48<br>50<br>41 | 21¼ 22<br>112 115<br>17½ 18¾<br>30¾ 32<br>42 50<br>41 50<br>38⅓ 41⅓         | 200<br>300<br>38,100<br>4,600<br>1,200<br>2,100<br>9,800 | 83<br>17<br>24<br>14<br>8%<br>33%           | Nov<br>Jan<br>Oet<br>July<br>Jan<br>Jan<br>Nov | 75<br>50<br>42%                                   | Feb<br>Oct<br>Oct<br>Nov<br>May<br>May<br>Sept | Brill Corp, class A                                                                                                                                              | 841/2                               | 8<br>88¼ 8<br>26 2<br>27½ 2<br>84 8<br>29 2            | 24<br>8¾<br>88¼<br>26¾<br>28¼<br>86¼<br>29¾<br>29¾ | 100<br>300<br>600<br>1,600<br>300<br>9,000<br>300<br>300 | 14<br>201/4                                  | Oct<br>Oct<br>Nov<br>Jan<br>July<br>May<br>Jan<br>May | 34 %<br>17 %<br>95<br>32 %<br>34 %<br>86 %<br>35 | MA  |
| Preferred                                                                                                                                      | 73<br>36%<br>11%<br>11%                  | 71 ½ 75<br>157 157<br>152 ½ 152 ½<br>31 ½ 38 ¼<br>1 ½ 2 ½<br>10 ½ 14        | 700<br>200<br>40<br>7,500<br>24,800<br>800               | 150<br>152 1/2<br>26<br>70e<br>6 1/4        | May<br>Aug<br>Mar                              | 185<br>3814<br>6<br>24                            | Nov<br>May<br>Apr<br>Nov<br>Oct                | Amer deposit receipts Budd (E G) Mfg com Bullard Mach Tool Butler Bros 20 Camp. Wyant & Cannon                                                                   | 8%<br>39%<br>98%<br>43%             | 37 3<br>88 10<br>33½ 5                                 | 53 4                                               | 8,300<br>4,400<br>2,500<br>47,600                        | 15<br>43<br>20 ½                             | Nov<br>June<br>Jan<br>Apr                             | 40%<br>40%<br>104%<br>53                         | NN  |
| Senior preferred                                                                                                                               |                                          | 21/4 31/4<br>81/4 81/5<br>51/4 61/6<br>49 491/6<br>1371/4 163<br>1061/6 107 | 1,000<br>500<br>4,300<br>2,200<br>15,000<br>800          | 8<br>35<br>120<br>105 1/2                   | Aug<br>Aug<br>Feb<br>Jan<br>Jan                | 110%                                              | Jan<br>Jan<br>Nov<br>May<br>May                | Foundry *Canadian Indust Alcohol .* *Carastion Milk Prodeom26 Casein Co of Am 100 Caterpillar Tractor *avan-Dobbs. Inc. com 634% pref with common                | 45<br>161<br>34 1/4                 | 42 4<br>45 5<br>160 16<br>77 7                         | 72<br>42<br>50<br>81<br>79 %<br>34 %               | 400<br>100<br>700<br>100<br>300<br>3,600                 | 36 1/4<br>30<br>156<br>53<br>31 1/4          | Feb<br>Jan<br>Jan<br>Jan<br>Apr                       | 75<br>50%<br>66<br>226<br>85%<br>43%             | M   |
| Aluminum Ltd. • Amer Arch Co. 100 Amer Bakeries class A. • Am Brown Boveri ElecCorp Founders shares • Amer Chain com. • Amer Cigar, com. 100   | 8                                        | 125 130<br>48½ 49½<br>52 52<br>8 9½<br>30 30<br>143 146                     | 700<br>400<br>200<br>1,900<br>100<br>675                 | 46 .                                        | June<br>Jan<br>Feb<br>Oct                      | 70<br>59                                          | May Jan Apr                                    | o 2 % per with common purchase warrants _ 100 celanese Corp of Am com * First preferred _ 100 New preferred _ 100 Cellulold Co common _ * Celotex Co com _ *     | 48<br>95<br>66¼<br>67¾              | 115 12<br>95 9<br>66¼ 6                                |                                                    | 100<br>11,300<br>3,800<br>500<br>700<br>600              | 105<br>41<br>115<br>95<br>6634               | Nov<br>Nov<br>Aug<br>Nov<br>Nov<br>Feb                | 112 %<br>103<br>185 %<br>102 %<br>122<br>73 %    | M   |
| Amer Colortype, com. 100 Amer Colortype, com. 100 Amer Com Alcohol v t c 100 Am Cyan com ci B. 20 Preferred. 100                               | 38<br>84<br>431/4                        | 112 112<br>35 38<br>82 4 85<br>42 6 44 76<br>99 99                          | 50<br>600<br>2,200                                       | 23 14<br>77 15                              |                                                | 115<br>40<br>87 34<br>53 34                       | June<br>Sept<br>Nov<br>May<br>June             | Cent Aguirre Sugar. 50 entritugal Pipe Corp Chain Belt Co Chain Ect Corp Charle Corp Checker Cab Mig com Childs Co pref. 100                                     |                                     | 148 15<br>10 1<br>47 34 5<br>33 3                      | 50<br>13 % &<br>50 %<br>34 %<br>57 % 1             | 200<br>57,900<br>800<br>600<br>17,600                    | 116 ¼<br>8 ¼<br>41 ¾<br>27 ¼<br>20 ¼<br>94 ¼ | Feb<br>July<br>Oct<br>July<br>Mar<br>Jan              | 164<br>13%<br>50%<br>40%<br>136                  | Jı  |
| Amer Dept Stores Corp. * American Hawalian SS. 10 American Meter Co                                                                            | 22 1/4<br>22 1/4<br>20 1/4<br>96 1/4     | 21 23%<br>22% 23<br>108% 112<br>19% 21%<br>96% 100%                         | 64,100<br>2,300<br>750<br>53,900<br>23,700               | 13½<br>15¾<br>105<br>13<br>82¼              | Jan<br>Jan<br>Nov<br>Mar                       | 24%<br>25%<br>124                                 | June<br>Oct<br>Feb<br>June<br>Jan              | Cities Service, common. 20. Preferred                                                                                                                            | 73<br>99%<br>914<br>57<br>32<br>24% | 72¼ 7<br>99¾ 9<br>9¼<br>56¾ 5<br>32 3<br>x24¾ 2        | 73 % 2<br>99 % 9<br>9 % 9<br>58<br>32 % 25 %       | 29,000<br>1,700<br>500<br>1,300<br>2,000<br>1,100        | 54<br>9435<br>865<br>365<br>32               | Jan<br>Jan<br>Jan<br>Nov<br>Aug                       | 7436                                             | M   |
| New common wi*  Am Bolvents & Chem, v s.e* Conv partic preferred* Amer Thermos Bot el A* Amer Thread pref5                                     | 25 1/6<br>45<br>99                       | 93½ 100½<br>24¾ 25½<br>43½ 47<br>94 102<br>22 23½<br>3½ 3½                  |                                                          | 1136<br>254<br>9236<br>10                   | Jan<br>Mar                                     |                                                   | Nov<br>May<br>Nov<br>Nov<br>Nov<br>May         | ob Aluminum Utensii. * Cohn-Hall-Marx Co * Coleman Lamp & Stove * Colgate Palmolive Peet Ex-stock dividend olombian Syndicate                                    | 32 1/4<br>48 1/4<br>85 1/10         | 32 1/4 3<br>41 1/4 4<br>80 8<br>83 8<br>1 1/4          | 33 ½<br>18 ½<br>33<br>85 %<br>17 16 1              | 1,200<br>1,100<br>1,200<br>3,500<br>11,500               | 23 1/2<br>80<br>81                           | Jan<br>N v                                            | 38%<br>60<br>83<br>92<br>24                      | SN  |
| Amsterdam Trading Co American shares                                                                                                           | 51 1/4<br>110 1/4<br>46 1/4<br>35 1/4    | 31 31½<br>49 53¾<br>110½ 110¾<br>38 49<br>30 37½                            | 50<br>8,800<br>400<br>15,800<br>16,600                   | 31<br>4234<br>102<br>1234<br>2634           | Nov<br>Oct<br>Oct<br>June<br>Feb               | 43 1/4<br>53 7/6<br>114 1/6<br>49<br>51           | Jan<br>Nov<br>Oct<br>Nov<br>June               | Colts Pat Fire Arms Mfg 25 Consol Automatic— Merchandising v t c                                                                                                 | 15<br>10<br>46%                     | 1436 1<br>43 4<br>10 1<br>44 4                         | 13 1/6<br>12<br>16 3/6                             | 1,500<br>14,600<br>400<br>300<br>6,600                   | 21                                           | Ane<br>Nov<br>July                                    | 55%<br>48<br>13<br>61                            | N   |
| Apco Mossberg Co "A" 25<br>Appenaug Co com                                                                                                     | 70<br>61                                 | 9 12½<br>70 70¾<br>99 99<br>43¾ 43¾<br>60 62<br>41¼ 41¼                     | 1,500<br>1,500<br>100<br>100<br>375<br>100               | 31/2<br>30<br>981/4<br>433/4<br>52<br>291/4 | Apr<br>Aug<br>Oct<br>Nov<br>Aug<br>July        | 12 1/2<br>78 3/4<br>101<br>43 3/4<br>66<br>47 1/4 | Nov<br>July<br>Nov<br>May<br>Sept              | onsol Film Indus. com. onsol Laundries ons Ret Stores Inc. com. o Consumers Co                                                                                   | 19¼<br>20¾<br>32<br>41⅓             | 20 1/4 2<br>30 3<br>10 1<br>61 1/4 6                   | 21 1                                               | 14,600<br>15,400<br>1,100<br>100<br>8,400<br>800         | 26 14                                        | Sept<br>July<br>Aug<br>June<br>Nov<br>Oct             | 2036<br>237<br>1636<br>65<br>42 %                | -   |
| Associated Dy. & Print * Associated Laundries clA * Atlantic Fruit & Sugar * Atlas Plywood * Atlas Portland Cement * Auburn Automobile, com. * | 28 1/3<br>13/6<br>84<br>40<br>116        | 28½ 30½<br>12 13¾<br>1 1¼<br>80 86<br>40 44<br>112 118¾                     | 2,000<br>2,000<br>2,900<br>10,800<br>1,200<br>5,600      | 26 12<br>60e<br>263 14<br>38<br>80 14       | Sept<br>Nov<br>Sept<br>Jan<br>Feb<br>Sept      | 33%<br>15<br>1%<br>93%<br>47%<br>143              | Oet<br>Nov<br>Oet<br>May<br>Apr<br>Mar         | Copeland Products Inc— Class A with warr Coty Inc new wi Courtsuids Ltd Amer deprets for ord stk reg £1 Crocker & Wheeler com 100                                | 215%                                | 75 7                                                   | 17 ¼<br>76 ¼<br>21 %<br>36 ¾                       | 1,000<br>10,200<br>1,000<br>150                          | 7436<br>20<br>23                             | Nov<br>Oet<br>Jan                                     | 24<br>7634<br>2436<br>150                        |     |
| Aviation Corp of the Amer* Axton-Fisher Tob com A 10 Babcock & Wilcox Co100 Backstay Welt Co com* Bahia Corp common*                           | 33<br>36 1/2<br>127                      | 125 132<br>36 % 37 %<br>13 % 14 %                                           | 600<br>500<br>1,300                                      | 34%                                         | Mar<br>Nov<br>Feb                              | 37%<br>17%                                        | Nov<br>Apr<br>Nov<br>Nov<br>Sept               | Crosse & Blackwell Pref with warrants. Crowley Milner & Co com Cuneo Press common10 63% pf with warr100 Curtis Mfg com                                           | 48                                  | 54 5<br>48 5<br>94 9<br>37 1/3 3                       | 55<br>55 34<br>50<br>94<br>37 34                   | 2,400<br>1,000<br>200<br>100<br>200                      |                                              | Nov<br>Nov                                            | 56<br>57%<br>59%<br>103%<br>37%                  | Ji  |
| Preferred                                                                                                                                      | 85<br>125                                | 15 15<br>84 90%<br>125 128<br>45 45<br>98½ 102                              | 9,700<br>100<br>800                                      | 934<br>60<br>49934<br>28                    | Feb<br>Der<br>June<br>Mar<br>Oct               | 1936<br>104<br>223<br>4836<br>102                 | June<br>Oct<br>Apr<br>Oct<br>June              | Curtis Pub Co com Curtiss Aeropi Exp Corp. Curtiss Flying Serv inc. Davega, Inc. Davenport Hoslery Co Davis Drug Stores allot ctfs                               | 26¼<br>21¼<br>37¼                   | 219 % 22<br>25 2<br>17 % 2<br>37 % 3<br>19 % 2<br>56 8 | 27 %<br>21 % 13<br>38 %<br>20<br>57                | 1,025<br>800<br>32,900<br>2,700<br>300<br>900            | 171<br>195<br>1436<br>30<br>10<br>56         | Aux                                                   | 221<br>44<br>20<br>51<br>211/6<br>571/2          | MAN |
| Baxter Laundr el A com .25<br>bendix Corp, new                                                                                                 | 40<br>52 14<br>45<br>95                  | 26¾ 26¾<br>115 116¼<br>40 40<br>46¼ 52¼<br>43 47¼<br>84 99¾                 | 100<br>300<br>100<br>10,800<br>11,300<br>9,100           | 23<br>99<br>20¾<br>46¾<br>16¾<br>26         | Apr<br>Oct<br>Feb<br>Nov<br>Mar<br>Mar         | 33<br>130<br>41<br>5214<br>60<br>9934             | Apr<br>Oct<br>Nov<br>Nov<br>Oct                | Deere & Co. common 100<br>De Forest Radio. v t o 100<br>Detroit Creamery 100<br>Dictograph Products new 4<br>Dixon (Jos) Crucible 100<br>Doenier Die Casting 100 | 540<br>28                           | 25% 2<br>44<br>27% 2<br>170 17<br>38% 4                | 44<br>27 1/8<br>75<br>41                           | 2,025<br>248,000<br>100<br>100<br>40<br>17,000           | 34<br>19<br>155<br>15%                       | Ja<br>Ja<br>Mar<br>Nov<br>Oct<br>Feb                  | 560<br>3636<br>44<br>2736<br>196<br>4634         | 1   |
| Blyn Shoes Inc com                                                                                                                             | 66<br>67¼<br>85<br>81¾                   | 3¼ 3½<br>65 67¾<br>64¼ 69¾<br>84 85<br>74% 85¾                              | 600<br>11,700<br>4,300<br>400<br>25,200                  | 55<br>57<br>58<br>83%                       | Nov<br>Nov<br>Sept<br>Jab                      | 434<br>75<br>7034<br>6935<br>87                   |                                                | Dominion Bridge Domer Steel, com  8% preferred Duplan Silk Corp. com  Duplan Silk Corp. com                                                                      | 151%                                | 103 10<br>142½ 18<br>20½ 2<br>97¼ 8                    | 04<br>5214<br>2014<br>9714                         | 3,000<br>200<br>100<br>13,900<br>1,400                   | 68%<br>104 %<br>9 16<br>80<br>2 16           | Fe<br>Jan<br>Sept<br>May                              | 104<br>152¼<br>25½<br>97¼<br>54<br>29¼           | 1   |

| Stocks (Continued) Par.                                                             | Friday<br>Last<br>Sale<br>Price. | Week's                 | ces.                        | Sales<br>for<br>Week      | Rang                                       |                     | e Jan.                       |                     | Stocks (Continued) Par.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Sale              | Week's Rang                                               | Week.                      |                              | ince Jan. 1.                                   |
|-------------------------------------------------------------------------------------|----------------------------------|------------------------|-----------------------------|---------------------------|--------------------------------------------|---------------------|------------------------------|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-----------------------------------------------------------|----------------------------|------------------------------|------------------------------------------------|
| DuPont (EI) de N& Conewwi<br>Durant Motore, inc                                     | 142                              | 1401/4                 |                             |                           | 1401/4                                     | Nov                 |                              | Nov                 | McLellan Stores cl A*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                   | 55 14 60                                                  | 6,400                      | Low.                         | High.                                          |
| Eastern Rolling Mill  Elec Shovel Coal par pf*                                      | 15                               | 14<br>5<br>31 1/2      | 15<br>5<br>33               | 11,500<br>100<br>500      | 936<br>435<br>22<br>43                     | Apr<br>Feb          | 956                          | Oct<br>May<br>Oct   | Mead Johnson & Co com<br>Mercantile Stores Co100<br>Mergenthaler Linotype*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 641%              | 63 1 64 1 126 128 100 1 105 105 105 105 105 105 105 105 1 | 400                        | 53% Fe<br>97 Ja<br>100 Ma    | n 152 May<br>1 114 Jan                         |
| Elgin Watch                                                                         | 5436                             | 53<br>69               | 71%                         | 1,000                     | 60                                         | July<br>Jan         | 55<br>73                     | Oct                 | Mesabi Iron                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 77                | 3% 3;<br>71 78<br>4% 4;                                   | 16,400                     | 11/4 Ms<br>54 Ja<br>31/4 Sep | n 78 Nov                                       |
| Ex 100% stock dividend<br>Fageol Motors com10<br>Fairchild Aviation class A*        | 63 1/4<br>5 1/4<br>27 1/4        | 53 %<br>4 1/4<br>23    | 66%<br>514<br>27%           | 39,000<br>3,300<br>19,500 | 44<br>416<br>23                            | Aug<br>Nov          | 29 %                         | Nov<br>May<br>Oct   | Preferred                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 118%              | 71 % 77<br>61 61<br>100 120                               | 4700<br>100<br>3,500       | 50% Ser<br>80% Ma            | ot 65 Nov<br>120 Nov                           |
| Faiardo Sugar100 Fandango Corp com* Fansteel Products Inc*                          | 1636                             | 5 14 34                | 121<br>61/4<br>171/4        | 3,400<br>1,700<br>7,100   | 12                                         | Sept<br>June<br>Feb | 165½<br>10<br>35             | Apr<br>Apr<br>Jan   | Midvale Co                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 50<br>42          | 49% 50<br>41 42                                           | 800                        | 39 Ja<br>39 Oc               | et 43% Oct                                     |
| Fedders Mig. Inc. cl A*<br>Federal Screw Works*<br>Federated Business Pub           | 43½<br>58½                       | 43 1/6<br>51           | 45%<br>58½                  | 1,900<br>4,900            | 27 1/4<br>33                               | Feb<br>Oct          | 3834                         | Nov                 | Regulator common* Mock, Judson Voehringer * Mond-Nickel Amer dep rets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                   | 43 ½ 52<br>27 ½ 28<br>32 33                               | 1,000<br>4,400             | 30 Fe<br>27½ No<br>31 Oc     | ov 29 Oct<br>ct 37% Oct                        |
| Federated Metals tr ctfs*<br>Fliene's (Wm) Sons Co*                                 | 29 1/4<br>82                     | 28<br>24 1/6<br>72 5/6 | 31<br>33 %<br>84            | 200<br>10,800<br>8,400    | 26<br>14<br>52 1/8                         | Nov<br>Mar<br>Sept  | 31<br>33 1/4<br>84           | Nov<br>Nov          | MonsantoChemWks com.* Montecatini Min & Agri- Warrants                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 63%               | 93 93                                                     | 200                        | 38½ Ja<br>2 Jul              |                                                |
| 61/2 % cum pref100 Fire Assn of Phila10 Firestone T & R. com10                      | 178                              | 52<br>177              | 106 ½<br>54 ½<br>180        | 900<br>1,400<br>6,150     | 105<br>471/6<br>166                        | Nov<br>Nov<br>Mar   | 107 %<br>84<br>238           | Apr                 | Montgomery Ward & Co-<br>New common w i*<br>Moore Drop Forge cl A*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                   | 145 155<br>61 66                                          | 3% 117,100<br>700          | 141% No<br>35½ Ma            | ar 66% Nov                                     |
| 7% preferred100 Fokker Air Corp of Amer * Follansbee Bros Co com*                   |                                  | 10734<br>1934<br>59    | 107 1/2<br>23 1/2<br>62 1/4 | 50<br>34,900<br>22,400    | 105<br>211/4<br>45                         | Nov<br>Nov<br>Oct   | 2316<br>62%                  | Nov<br>Nov          | Motion Pict Cap pref. 25 Murphy (G C) com * Nachmann-Spef Corp. *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 7934              | 25 25<br>791/4 81<br>69 71                                | % 800<br>400               | 21 No<br>62% Ja<br>31% Au    | an 81% May                                     |
| Ford Motor Co of Can_100<br>Forhan Co, el A*<br>Foundation Co—                      | 601<br>361/8                     | 586<br>341/8           | 613<br>37                   | 5,150<br>9,000            | 510<br>23                                  | Jan                 | 38%                          | Mas<br>Nov          | Nat Baking, com                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 72 1/4<br>105 1/4 | 4 1/6 4<br>72 72<br>103 107                               | 1,700                      | 4 At<br>71 O                 | ct 74 Oct                                      |
| For Theatres class A com.  Franklin (H H) Mfg com.                                  | 2834                             | 12 1/4<br>28<br>29 1/4 | 18%<br>29¼<br>31½           | 91,200<br>34,700<br>700   | 9<br>17½<br>13½                            | Aug<br>Mar<br>Mar   | 2016<br>3316<br>3116         | May<br>Sept<br>Nov  | Nat Food Products—<br>Class A with warr———————————————————————————————————                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                   | 27 32<br>1154 12                                          | 700                        | 2214 Ju                      |                                                |
| Freed-Eise man Radio French Line600 France                                          | 5 %                              |                        | 95¼<br>5¾                   | 150<br>16,200             | 85<br>1%                                   | May<br>Feb          | 973%                         | Sept                | National Leather 16<br>Nat Mfrs & Stores Nat Rubber Mach'y                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 381/4             | 41/6 5<br>41 44<br>371/4 39                               | 34 700<br>36 700           | 31 A<br>23 Ju                | DI 48% NOV                                     |
| Amer shs rep com B stk. Freshman (Chas) Co Gaiesburg Coulter-Disc                   | 15<br>96                         | 50¾<br>13%<br>95       | 50 %<br>17 %<br>96          | 100<br>44,950<br>500      | 42<br>534<br>x4734                         | July<br>Feb<br>Jan  | 7136<br>1736<br>112          | Mar<br>Nov<br>Oct   | Nat Sugar Refg100 New wi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 19134             | 181 193<br>47 48                                          | 1,250<br>2,800             |                              | eb 193 Nov<br>0v 48% Nov                       |
| Game well Co, com Gears & Forging class B Gen'l Alloys Co                           |                                  | 69<br>1434             | 69<br>151/2<br>151/2        | 200<br>1,600<br>5,600     | 62<br>10<br>10 <sup>3</sup> / <sub>4</sub> | Feb<br>Oct<br>Aug   | 76<br>1514<br>15%            | May                 | National Tile                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 3514              | 37 38                                                     | 200<br>4,800               | 30 At<br>30 Se<br>15 No      | ug 38½ Oct<br>pt 35% Oct                       |
| General Amer Investors General Baking com Preferred                                 | 69                               | 6334                   | 69 1/2<br>81 3/6            | 9,800<br>270,500          | 5616<br>612<br>7216                        | Feb<br>Apr<br>Oct   | 77<br>17<br>86               | May<br>May<br>May   | Convertible preferred. Nebel (Oscar) Co com                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 291/8             | 24¼ 25<br>22½ 23                                          | 34 300<br>78 700           | 24¼ No<br>18 A               |                                                |
| Gen'l Bronze Corp com General Cable warrants Gen Elec Co of Gt Britain              | 47 ½<br>20 ½                     | 47                     | 48<br>22 1/4                | 2,600<br>1,300            | 35 1/4<br>8                                | Jan<br>July         | 53 ¼<br>25                   |                     | 1st preferred                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 65                | 65 65<br>118 123<br>162 168                               | 1,900                      | 64 16 O                      | pr 130½ Nov                                    |
| American Deposit rcts<br>Gen Firepreofing com                                       | 1237                             | 10<br>120<br>27        | 10 1/4<br>124 3/4<br>27 1/4 | 3,100<br>2,400            | 8 %<br>99                                  | May<br>June         | 10%<br>125<br>33             | Nov<br>June         | Nelson (Herman) Corp                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                   | 25¼ 26<br>13 19                                           | 34 500<br>32 7,300         | 20 Ju                        | ne 34% May<br>ov 34 May                        |
| General Mills Inc, com<br>Glibert (A C) Co com<br>Preference                        | 80                               | 7716                   | 81 5%<br>20 3%              |                           | 64%<br>13<br>43                            | Aug                 | 8156<br>2134<br>50           |                     | Newberry (J J) Co com                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                 | 125 125<br>105¾ 105                                       | 50<br>34 50                | 120 A<br>105¾ N              | ug 145 Apr<br>ov 11016 May                     |
| C G Spring & Bump com.                                                              | 1013                             | 9014                   | 7 1/4<br>104 1/4            | 1,100<br>3,000            | 5 1/2<br>79                                | Nov                 | 12 3/4<br>104 3/4            | Mar<br>Nov          | New Mex & Ariz Land                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                 | 31 1/4 31<br>144 156                                      | 16 100<br>16 1,100         | 114 J                        | an 156½ May                                    |
| Glen Alden Coal. Goldberg (S M.) Stores com \$7 pref with pur warr                  |                                  | 152<br>22<br>94        | 153 1/2<br>22 1/4<br>94     | 3,000<br>800<br>700       | 22<br>94                                   | Nov<br>Nov          | 169<br>341/4<br>1003/4       |                     | N Y Auction com A<br>N Y Hamburg56                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                   | 17% 19<br>52 56                                           | 1,300<br>1,900             | 16 A<br>46% C                | ug 114 Nov<br>ug 19 Nov<br>oct 56 % May        |
| Golden State MilkProd _2:<br>Gold Seal Electrical Co.<br>Gorham Mfg com             | 14                               | 1134<br>70             | 75                          | 13,600<br>300             | 49%                                        | June<br>Feb         | 65<br>17<br>80               | Oct<br>Jan<br>Oct   | N Y Transportation10<br>Niagara Share Corp<br>Vichols & Shepard Co                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 23<br>793         |                                                           | 3% 5,500<br>3% 3,300       | 12% M<br>30% J               | ar 231/2 Nov<br>87 Oct                         |
| Gram ophone Co Ltd—<br>Am dep rects ord£                                            | 67                               | 625%                   |                             | 1,500                     | 55                                         | June                | 73%                          | Oct                 | Stock purch warrants  *iles Bement-Pond com  *Young Electric Corp com  **The C |                   |                                                           | 36,600<br>36 2,600         | 28 J<br>201/2 Ju             |                                                |
| Granite City Steel com<br>3t Atl & Pac Tea 1st pf 100<br>Greif (L) & Bro pref X.100 | 0                                | 1161/                  | 116¾<br>99½                 | 100                       | 115 1/8<br>97 1/4                          | Feb                 | 120<br>106                   | Apr<br>Mar          | North American Cement.<br>Northwest Engineering.<br>Novadei-Agne com                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | * 49 %            |                                                           | 2,300<br>34 4,800<br>1,500 | 29 % F                       | reh 51% Oct                                    |
| Grigsby-Grunow Co new.:<br>Ground Gripper Shoe Co-<br>Allot ctfs for com & pref.    | 65                               | 65                     | 120 %<br>65                 | 500                       | 65                                         | Oct                 | 65%                          | Oct                 | 7% cum pief10 Oakes Prod, conv A Conv pref class B                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | *                 | 8714 93                                                   |                            | 55 Se<br>531/4 Se            | Det 93% Oct<br>ept 103 Oct<br>ept 102 Oct      |
| Hall (C M) Lamp Co                                                                  | • 53                             | 2934                   | 6                           | 23,500<br>33,000          | 436                                        | June                | 37 ¼<br>936                  | Apr                 | Ohio Brass class B<br>Ontario Mfg<br>Ovington Bros part pref                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                   | 90 % 92<br>35 % 39<br>7 %                                 |                            | 31¼ A                        | Tov 100 1/2 Mar<br>1 39 Nov<br>1 ar 9 1/4 June |
| Hart-Carter conv pref<br>Hart-Parr Co com<br>Preferred                              | * 1263                           |                        | 58<br>128¾                  | 25,000                    | 33 14                                      | Nov<br>Aug<br>Nov   | 36 134 14                    | June                | Paramount Cab Mfg com<br>Paraffine Cos com<br>Park Austin & Griscomb                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | *                 | 36% 38                                                    |                            |                              | lov 108 Apr                                    |
| HartSchaf&Marxcom _ 10<br>Haseltine Corp<br>Hercules Powder com _ 10                | • 513                            | 160<br>41 14<br>345    | 160<br>56 ½<br>351          | 41,000                    | 132<br>8 %<br>192                          | Feb<br>Jan          | 160<br>56 %<br>360           | Nov<br>Nov          | Particp referred                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | * 26              | 26 26<br>5014 54<br>5914 68                               | 4,100                      | 38 Ji                        | ul 54% Nov                                     |
| Preferred10 Heyden Chemical Co Hires (Chas E) cl A com                              | * 20                             | 121<br>1814<br>2414    |                             | 20<br>400<br>800          | 734                                        | Feb                 | 125<br>201/2<br>264/4        |                     | Penney (J C) Co cl A of 10<br>Pennsylvania Salt Mfg. 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 613               | 56 68<br>- 102 103<br>102 4 103                           | 23/8 170                   | 1011 A                       | Jan 65 Nov<br>Jan 105 4 May<br>Jan 104 % Nov   |
| Hormel (George A) Co<br>Horn (A C) Co com<br>7% 1st pref                            | • 43                             | 31 34<br>40<br>41 34   | 44                          | 2,300                     | 14                                         | July<br>Nov         | 46¼<br>44<br>49              | Nov<br>Nov<br>July  | Peoples Drug Store, Inc<br>Pepperell Mfg10<br>Perfect Circle Co com                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | * 86              | 85 81<br>105 110<br>54 59                                 |                            | 83 J                         | far 88 Nov<br>uly 110 Nov<br>59% Nov           |
| Horn & Hardart com<br>Househ'd Finance part pf5<br>Huyler's of Del com              | * 643                            | 50                     | 65<br>50 ½<br>30 ¾          | 47,900                    | 4916                                       |                     | 65<br>54 14<br>30 14         |                     | Pet Milk com                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                   | 193 196                                                   |                            | 40% N                        | Tov 47 Oct<br>Feb 199 16 Oct<br>ept 45 Oct     |
| Imperial Tob of Canada Insur Co of North Amet                                       | 5 113                            |                        |                             | 7,100<br>3,500<br>9,000   | 814                                        | Mar                 | 72 1/4<br>11 3/4<br>10 4 9/4 | Nov                 | Phil Morris Con Inc com<br>Class A 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 93                | 8 35%                                                     | 5,300                      | 35% N                        | lov 10 Mar<br>ine 14 Jan                       |
| Insurance Securities!<br>Int Harvester, comnewwil<br>Internat Nickel Co of Can      | 0 313<br>* 97                    | 83                     | 31 ½<br>101 ¾<br>34 ⅓       | 78.00                     | 24 %<br>83                                 |                     |                              | Nov                 | Pref class A (partic A propied Bakerles of Am cl A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | • 19<br>• 355     | 211/6 2                                                   | 2,700<br>5 100<br>5% 1,900 | 22 (                         | Oct 34 1/4 June<br>Feb 37 1/4 Oct              |
| Internat Products com                                                               | 0                                |                        | 81                          | 100                       | 7514                                       | June                |                              | Sept<br>Sept<br>May | Piggly Wiggly Corp com<br>Pitney Bowes Postage<br>Meter Co.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                   |                                                           | 936' 600                   | 23 % N                       | ar 49% Nov                                     |
| Internat Safety Razor B<br>International Shoe com<br>Isotta-Fraschini warr          | • 443<br>• 78                    | 41<br>73<br>186        | 45 ½<br>79<br>210           | 3,400<br>20               | 25<br>69                                   | July<br>Feb<br>Aug  | 45½<br>87                    |                     | Pittsb & Lake Erie com 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                   | 145¼ 149<br>270 27                                        | 9 7/8 700                  | 210 I                        | Oct 185 Apr<br>Feb 300 Sept<br>Tov 6914 Nov    |
| Jackson Motor Shaft<br>Joske Bros com v t c<br>Kellogg Switchb'd & Sup 1            | * 443                            |                        | 40                          | 1,600<br>1,500<br>300     | 15<br>36                                   | May<br>May          | 483                          | Jan<br>Oct          | Pratt & Lambert Co                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 715<br>20 283     | 13%                                                       |                            | 136 N<br>50 J                | ov 14% Jan<br>uly 72 Nov<br>Feb 300 May        |
| Kemsley Milbourn & Co.<br>Ctfs of deposit<br>Keystone Aircraft Corp                 | 293                              | 25 34                  | 30<br>27%                   | 3,600<br>1,200<br>74,300  | 19                                         |                     | 30<br>27%<br>57              | Nov                 | Propper Silk Hosiery Inc.<br>Price Bros                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 803               | 8 3814 4                                                  | 23% 8,800<br>03% 100       | 33 Ju<br>8014 N              | 1 v 80 1 Nov<br>Oct 107 1 Apr                  |
| Kimberly-Clark Corp.com<br>Kinnear Stores Co com<br>Klein (D Emil) Co com           | 533                              | 50%                    | 293                         | 20,900                    | 50<br>2634                                 | Nov                 | 563                          | Oct Mar             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | *                 | 734<br>325 32                                             | 734 600                    | 0 280 M                      | Mar 9% Jan<br>Iay 325 Nov<br>Vov 43% Nov       |
| Knott Corp. com<br>Kobacker Stores com<br>LackawannaRRofNJ_10                       |                                  | 33<br>43<br>834        | 33 ½<br>44                  | 300<br>700                | 33<br>40                                   | July<br>July<br>Oct | 44 5                         | Mar<br>Aug          | Rainbow Luminous ProdA<br>Raybestos Co com2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 66                | 581/6 6                                                   | 66,100<br>31,900           | 20 A                         | Aug 73% Nov<br>Aug 75 Nov<br>Jan 445 Nov       |
| Lackawanna Securities. Lake Superior Corp10 Lakey Foundry & Mach                    | 0 173                            | 493                    | 51                          | 1,800<br>8,600            | 45<br>334                                  | June                | 55 %                         | Jan                 | Repetti, Inc.<br>Republic Mot Trk vtc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 5 77e             |                                                           | 0e 500<br>2 900            | 50c I                        | Feb 1% Apr<br>uly 3 Jan<br>ept 41 Nov          |
| Land Co of FloridaLandover Hold cl A stpd Lane Bryant Inc com                       | 113                              | 1134                   |                             | 1,300<br>100<br>2,400     | 103                                        | Aug                 | 25%<br>19%                   | Feb                 | Rich Tool, com B                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 69<br>38<br>423   | 6836 73<br>37% 3                                          | 2 8,400<br>934 1,200       | 0 60 R                       | 72 Nov<br>39% Nov                              |
| Larrowe Milling Lefcourt Realty com                                                 | * 303                            |                        | 303                         |                           | 25<br>25 14                                | Mar                 | 30 M                         | Nov<br>Sept         | Richman Bros Co                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | :                 | 355 37<br>1416 1                                          | 0 120<br>534 2,000         | 265 July N                   | une 370 Nov                                    |
| Lehigh Coal & Nav                                                                   |                                  | 4 158                  | 172<br>2934                 | 20,300                    | 105%<br>27%                                | Mar                 | 172<br>39                    | Nov<br>Jan          | Ross Gear & Tool, com                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                   | 45 4                                                      |                            | 38 A                         | Apr 70 May<br>une 47% Oct                      |
| Lehigh Valley Coal Sales 5<br>Certifs of deposit<br>Leonard Fitzpatrick &           |                                  | - 493                  | 50                          | 50                        | 4914                                       | Nov                 | 6614                         | Jan                 | Royal Bak Prodnewcom10<br>Preferred10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 00 105            | 104 1/4 10                                                | 8 % 21,40<br>5 15          | 0 45%                        | Oct 28 Sept<br>Oct 5214 Oct<br>Oct 11114 June  |
| Mueller Stores com<br>Libby McNeil & Libby 1                                        |                                  | _ 13                   | 145                         | 5,700                     | 9                                          | July                | 1514                         |                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 393               | 3634 4<br>148 14                                          | 39,50<br>9 15              | 0 18% N                      | Jan 125 May<br>Mar 57 tune<br>Jan 170 Mar      |
| Libby Owens Sheet Glass 2<br>Lit Brothers Corp1<br>London Tin Syndicate—            | 0 26                             | 175<br>25              | 179<br>26¾                  |                           | 2354                                       |                     | 29 34                        | Nov<br>June<br>Oct  | Old fifth warr<br>Regie Paper Co.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1283              | 83 8                                                      | 3 20<br>1 34 28,50         | 0 30 J                       | Oct 16834 Nov<br>une 88 Nov<br>Jan 15134 Nov   |
| Amer dep rightsreg £ Magnin (I) & Co com Mapes Consol Mfg                           | * 433                            | 32<br>4 425            | 32<br>45                    | 500<br>1,100              | 23<br>40 ¼                                 | Feb<br>Oct          | 32<br>45                     | Nov<br>Nov          | 7% cum conv pf10<br>schulte Real Estate Co                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | • 36              | 48¾ 5<br>185 19<br>31¼ 4                                  | 4 20<br>0 3,70             | 0 11014                      | Jan 53 Nov<br>Jan 195½ Oct<br>Jan 47% Oct      |
| Mar Steam Shov, com<br>Marmon Motor Car com<br>Maryland Casualty2                   | 5                                | 1651/4                 | 166 1                       | 75                        | 38 %<br>151                                | Feb                 |                              | Nov<br>May          | Pref 2nd paid. 10<br>Schutter-JohnsonCand A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 923<br>243        | 6 90 9                                                    | 234 50                     | 0 79% J                      | une 28% Oct<br>une 100% Feb<br>Oct 28% Oct     |
| Massey-Harris Ltd com.<br>Mavis Bottling Co of Am.<br>May Drug Stores Corp.         | 943                              | 283                    | 29 3                        | 39,000<br>900             | 814<br>20                                  | Aug                 | 29 3                         | Mas<br>Nov          | Second Gen'l Amer Inv C<br>Common                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 273               | _ 113 11                                                  | 7¼ 6,80<br>5% 3,60         | 0 25<br>0 110                | Oct 27% Nov<br>Oct 116% Oct                    |
| McCord Rad & Mfg v t c.                                                             | * 293                            | 4 2934                 | 2934                        | 100                       | 18 14                                      | Apr                 | 3334                         | Nov                 | eman Bros common                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | • 643             |                                                           |                            | 0                            | Jan 66 Sept                                    |

| Stocks (Concluded) Par.                                           | Friday<br>Last<br>Sale<br>Price. | Week's Range<br>of Prices<br>Low. High     | Week.                    | Range Sine                          | e Jan. 1.                      | Public Utilities (Concl.) Par.                                                    | Last<br>Sale<br>Price. | Week's Range<br>of Prices.<br>Low. High.    | for<br>Week.<br>Shares.   | Low.                           | e Jan. 1.<br>High.       |
|-------------------------------------------------------------------|----------------------------------|--------------------------------------------|--------------------------|-------------------------------------|--------------------------------|-----------------------------------------------------------------------------------|------------------------|---------------------------------------------|---------------------------|--------------------------------|--------------------------|
| ibering Rub, com                                                  | 49%                              | 45% 50%                                    | 1                        | 33 % Feb                            | 62 % S:pt                      | Amer Pub Util, part pid100<br>Amer States Sec com el A. *                         | 1314                   | 91½ 91½<br>13 13½                           | 25<br>11, <b>700</b>      | 90 Jan<br>7% Mar               | 92 F                     |
| ntry Safety Control                                               | 3916                             | 3°16 3616<br>16 16<br>12¾ 16               | 100<br>123,100           | 3516 Nov<br>16 Nov<br>414 Jan       | 16 Nov<br>16 May               | Warrants Amer Superpower Corp A *                                                 | 13%<br>5%<br>51%       | 13% 14%<br>5% 6<br>50% 54%                  | 7,700<br>22,900<br>31,300 | 714 Mar<br>114 Apr<br>3314 Aug | 6% M                     |
| Preferred v t e100                                                | 54                               | 40 54<br>28 29 34                          | 7,400                    | 23 Feb<br>2616 Sept                 | 54 Nov<br>3234 May             | Class B common* First preferred                                                   | 52 1/4<br>99 1/4       | 51% 58<br>99% 100                           | 9,800<br>500              | 3414 Aug<br>98 June            | 58 N<br>10514 M          |
| aron Steel Hoop50                                                 | 56                               | 30% 31<br>54 57%                           | 300                      | 1914 May<br>30 Sept                 | 31 Nov<br>60% Apr              | Arizona Power com100                                                              |                        | 1934 22<br>4734 50                          | 275<br>17,900             | 15 July<br>s46 Feb             | 28 N<br>5214 M           |
| erwin Williams com25<br>korsky Aviation com*                      | 19%                              | 89 92<br>1954 2034                         | 1,200<br>4,000           | 65% Mar<br>17% Oct                  | 92 Sept<br>2016 Nov            | Bell Telep of Pa 6 1/2 % 100                                                      |                        | 115% 115%                                   | 10                        | 114 Apr                        | 119 M                    |
| lica Gel Corp.com v t c.*<br>lver (isaac) & Bro*                  | 21                               | 19 21¾<br>68¾ 69                           | 2,000<br>925             | 17 Feb<br>39 Jan                    | 29 ADI<br>7214 N V             | Brazilian Tr L & P new ord<br>Brooklyn City RR 100                                | 7                      | 70 % 75%                                    | 5,200<br>7,000            | 54% July<br>5 Jan              | 76 N<br>914 M            |
| nger Mfg£1                                                        |                                  | 560 584<br>636 636                         |                          | 428 Jan<br>5% Jan                   | 586 Oct<br>9 May               | Class A                                                                           | 59 %<br>46 %           | 5816 61 16<br>4516 49 16                    | 7,700                     | 30 14 Jan<br>31 Jan            | 61% N<br>50 N            |
| nith (A O) Corp com*<br>nia Viscosa Ltd 120 lire                  | 175                              | 175 194 1                                  | -                        | 104 May                             | 200 Aug                        | Captral Pub derv ci A                                                             | 26 %<br>235 %          | 26 1/4 26 1/4 36 1/4 36 1/4                 | $^{1,500}_{2,000}$        | 25% Nov<br>19 Jan              | 27 M                     |
| Deposit receipts<br>outh Coast Co com                             | 4000                             | 7% 7%<br>20 26%                            | 1,300                    | 5% Oct<br>20 May                    | 10 May<br>29% Oct              | Cent & S W Util— Prior lien stock*                                                | 116                    | 99 99<br>116 11734                          | 50<br>900                 | 99 Nov<br>30 Jan               | 1141/2 M                 |
| outhern Asbestos                                                  | 46%                              | 45¼ 48¾<br>28½ 28½<br>35¾ 35½              | 100                      | 23 5 Jan<br>25 June                 | 48% Nov<br>36% Oct<br>45% May  | Cent States Elec com * 6% pi with warrants.100 6% pfd without warr                |                        | 101 105<br>98¼ 99¼                          | 900                       | 98¼ Nov<br>98¼ Nov             | 105 N<br>99¼ N           |
| outh ice & Util com A*                                            | 35%                              | 18 18¼<br>18¼ 20                           |                          | 31 1/4 Mar<br>13 Feo<br>15 1/4 Sept | 45 May<br>26 May<br>28 June    | 7% preferred100                                                                   | 19                     | 114 115<br>1514 35                          | 200<br>1,800              | 104 4 Jan<br>7 Nov             | 121% M<br>35 N           |
| common B.  uthern Stores Corp cl A*  uthwestern Stores com.*      | 1973                             | 18 20<br>17½ 20½                           | 400                      | 1434 Oct<br>18 June                 | 40 Mar<br>23% Se it            | Cincinnati Car                                                                    | 3816<br>9736           | 38¼ 39¼<br>97¾ 97¼                          | 1,800<br>500              | 33¼ May                        | 39% N<br>102 M           |
| Preferred series A* alding (A (3) & Bro com*                      | 25<br>294                        | 25 25<br>279 300                           | 1,300<br>430             | 25 June<br>*125 Jan                 | 2814 June<br>300 Nov           | 7% cum pref100<br>Columbus Elec & Pow, com                                        |                        | 107 % 107 %<br>66 % 67 %                    | 300<br>300                | 105 ¼ Jan<br>65 Sept           | 109 A<br>7934 M          |
| an & Gen Corp, Ltd£1<br>arks Withington Co                        | 81/6<br>178                      | 6% 9%<br>159% 182%                         |                          | 214 Feb<br>30 Jan                   | 11 July<br>185 Oct             | Com'wealth Pr Corp pf 100                                                         | 203 ¾<br>102 ¼         | 198 203 ¾<br>102 102 ¾                      | 1,890<br>1,100            | 99% Oct                        | 203 N<br>104 1/4 J       |
| encer Kellog & Sons new<br>degel May Stern Co-                    | 39%                              | 3914 4014                                  |                          | 3114 Sept                           | 42 Nov                         | Cont'l G & E 7% pr pf. 100                                                        |                        | 86 90%<br>104% 104%                         | 3,100<br>125              | 67 m Jan<br>104% Aug           | 92 1/4 M<br>108 1/4 J    |
| 5 % % preferred . 100<br>andard Invest Corp com*                  | 99<br>39 1/2                     | 9814 99<br>38 40                           | 2,400<br>1,300           | 84 Aug<br>34 Aug                    | 100 May<br>49% May             | Duke Power Co 100<br>East States Pow B com. •                                     | 4214                   | 139¾ 140<br>40¼ 48                          | 27,300                    | 130 June                       | 148 M<br>48 N            |
| and invest \$5.50 pref* andard Motor Constr.100                   | 134                              | 134 134                                    |                          | 60c Jan                             | 107 Sept<br>4 Apr              | Elec Bond & Sh Pref 100<br>Elec Bond & Sh Secur                                   | 138                    |                                             | 700<br>158,100            | 76 Jan                         | 111% A<br>144% N         |
| andard Pub class A25<br>innes (Hugo) Corp*                        | ******                           | 9% 9%                                      |                          | 2% Feb<br>8% Apr                    | 5 Nov<br>19 May                | Elec Invest without war * Elec Power & Lt 2nd pf A*                               | 72 %<br>103 %          | 72% 75%<br>101 103%                         | 34,300<br>400             | 40 % Jan<br>101 Nov            | 79 % M                   |
| rauss (Nathan) Inc com * romb Carls Teleg Mfg*                    | 3214                             | 31¼ 32½<br>28½ 29¾                         | 900                      | 30 Nov<br>241 Oct                   | 33 Nov<br>35 Jan               | Option warrants Electric Railway Sec*                                             | 2014                   | 20 1/2 22 1/3                               | 9,300<br>400              | 13 % Jan<br>6% Jan<br>1104 Fe  | 24 % M<br>8% A<br>1134 A |
| roock (8) & Co*                                                   | 48%                              | 42 16 50 14<br>35 48 14                    | 44,900                   | 38 Feb                              | 50½ Nov<br>48½ Nov             | Empire Gas & E 8% pf 100<br>Empire Gas & E 7% pf 100<br>Empire Pow Corp part stk* | 99 1/4<br>38           | 99¼ 99¾<br>35 42¾                           | 500<br>21,000             | 99 % Oct                       | 105 M<br>42% N           |
| perheater Co* redish Amer Invest pf100                            | *****                            | 150 157<br>183 #195                        | 300<br>100<br>700        | 50 Mar<br>145 July<br>125 July      | 63¼ Nov<br>178 Jan<br>2024 Oct | Engineers Pub Serv war<br>Federal Water Serv ci A *                               | 26 14<br>41 %          | 24¼ 28<br>41 42¼                            | 2,200<br>23,200           | 22 Nov<br>2714 Jan             | 28 N<br>4414 M           |
| vift & Co100                                                      | 134¼<br>32¼                      | 134 ¼ 141<br>32 ¼ 33 ¼                     | 2,100                    | 125 Jan<br>25% Jan                  | 150½ Nov                       | Fla Pow & Lt, pref* General Pub Serv Com                                          | 29                     | 27% 29                                      | 6,200                     | 100 Oct<br>16% Jan             | 108 1/4 A                |
| rac Wash Mach B com.                                              | 2714                             | 25 29<br>44% 45%                           | 37,400                   | 1114 July<br>423 Nov                | 29½ Nov<br>48¼ Nov             | General Pub Serv 7% Pf.*                                                          | 46                     | 140 140 16<br>44 16 46                      | $\frac{125}{2,700}$       | 115 Jan<br>4116 Oct            | 145 N<br>52 M            |
| nnessee Prod Corp com*                                            | 25<br>38                         | 25 25 ¼<br>35 38                           |                          | 14 Mg                               | 29% Oct<br>44% May             | Partic pref*                                                                      | 15%                    | 14% 15%<br>97 97%                           | 28,200                    | 97 Jan                         | 19% M                    |
| mken-Detroit Axle 10<br>shman Realty & Constr *                   | 24%                              | 24 1/4 25 1/4<br>44 1/4 45 1/4             | 11,400<br>500            | 11% Feb<br>33 Jan                   | 2614 Oct<br>4714 Sept          | Warrants<br>(talian Super Power                                                   | 1234                   | 12 1/4 5                                    | 4,300<br>6,200            | 1 June<br>10 Oct               | 436 N                    |
| bacco Products Exports* dd Shipyards Corp*                        | 57                               | 3¼ 3½<br>53¼ 59                            | 1,000<br>2,200           | 3 June<br>41% Apr                   | 4% Feb<br>60% May              | Warrants<br>K C Pu - erv, com v t e*                                              |                        | 636 736                                     | 7,200                     | 7 Nov                          | 8 1 Ju                   |
| ddy Corp class A*<br>Class B v t c*                               | 24                               | 22 24<br>10¼ 10¼                           |                          | 21% Sept<br>10 Oct                  | 2714 Oct<br>1314 Oct           | Long Island Light new<br>Marconi internat Marine                                  | 4934                   | 44% 50%                                     | 17,100                    | 43% Nov                        | 50% N                    |
| ans-America Corp<br>anscont Air Transp                            | 125<br>21                        | 125 128¼<br>18¼ 21                         | 6,800<br>28,800          | 125 Nov<br>18% Nov                  | 128% Nov<br>35 May             | Marconi Wirel T of Can 1                                                          | 13 1/6                 | 15% 17<br>9% 14%                            | 10,100<br>568,400         | 12 May<br>3 Feb                | 17 N<br>1316 N           |
| Clase A common                                                    | 5%                               | 514 614                                    |                          | 24 May                              | 7 Apr                          | Marconi Wireless Tel Lond<br>Class B.                                             | 2514                   |                                             | 462,000                   | 15 4 July                      | 27 N                     |
| uax-Traer Coal*<br>unz Pork Stores                                | 25 1/2<br>57 1/2                 | 25½ 27<br>48¾ 61¾                          |                          | 25½ Nov<br>43½ Nov                  | 27 Nov<br>61% Nov              | 7% pref100                                                                        |                        | 166 171 1/4<br>121 121<br>101 102 1/4       | 100<br>300                | 123 Jan<br>11714 Jan<br>94 Jan | 173 N<br>125 I           |
| ubine Artificial Silk of B.* ulip Cup Corp com*                   | 52514                            | 515 540<br>9¼ 9¼<br>15¾ 15¾                | 200                      | 6 Apr                               | 10 Oct                         | Minn Pow & Lt 7% pfd<br>Mohawk & Hud Pow com                                      | 54                     | 101 102 14<br>49 49<br>48 14 58             | 50<br>25,500              | 94 Jan<br>49 Nov<br>29 5 Jan   | 101 14 N<br>49 N<br>58 N |
| ung-Sol Lamp Wks com.* Class A                                    | 20 18                            |                                            | 1,900                    | 10% Feb<br>19% Feb<br>23 Nov        | 15¼ Oct<br>29¼ Oct<br>28¼ Nov  | 1st preferred                                                                     |                        | 107 108 %                                   | 125<br>275                |                                | 110 J<br>108 % S         |
| niou Tobacco                                                      | 24%                              | 65¼ 65¼<br>27% 28¾                         | 100                      | 54 1/4 May<br>13 1/4 Feb            | 70% Aug<br>33 Sept             | Warrants Mohawk Valley Co                                                         | 19                     | 18 193                                      | 22,100                    | 6 Jan                          | 19% M                    |
| nited Carbon v t c                                                | 40 %<br>95 %                     | 40 41<br>95 96                             | 3,900<br>2,100           | 19 July<br>68 14 July               | 43 Nov<br>96 Nov               | Ctfs of dep class A                                                               | 30%                    | 65 65<br>30 30¾                             | 100<br>15,500             | 65 Nov<br>1314 Jan             | 71 A<br>3114 N           |
| nited Milk Prod. com                                              | 20                               | 20 21 ½<br>80 ½ 81 ¾                       | 1,700                    | 17 Aug<br>76 July                   | 42% June<br>91 June            | Nat Elec Power Class A. • Preferred100                                            | 30%                    | 351 37%<br>100 105                          | 900                       | 27 1 Jan<br>99 1 July          | 40 % M                   |
| nit Piece Dye Wks com.*                                           | 105                              | 93 114%                                    | 4,200                    | 5214 Feb<br>8% Aug                  | 114% Nov<br>13% Oct            | Nat Pow & Light pref * Nat Pub Serv com class A *                                 | 108                    | 107% 108<br>25 25%                          | 3,000                     | 10614 Oct<br>22 Jan            | 111 F                    |
| nited Shoe Mach com _ 25<br>S Asbestos                            | 55%                              | 7434 7534<br>52 5734                       | 1,500                    | 63 1/4 Jan<br>27 1/4 July           | 77 % May<br>59% Oct            | Common class B                                                                    |                        | 30 30<br>11314 11414                        | 200<br>825                | 24 14 Jan                      | 34 16 M                  |
| 8 Dairy Prod class A *                                            | 49%                              | 49¼ 49¾<br>55¾ 63¼                         | 600                      | 28 1/2 July<br>29 1/4 Aug           | 62 % May<br>63 % Nov           | N Y Felep 6 % % pref .100<br>Nor Amer Util Sec com*<br>1st preferred*             |                        | 95% 96                                      | 22,300<br>300             | 7 Jan<br>92 Jan                | 1514 N<br>9614 S         |
|                                                                   |                                  | 41 1/4 46<br>94 1/4 100                    | 6,600<br>700             | 2014 Mar<br>94 June                 | 54 % Oct<br>100% Fet           | Northeast Power com * Nor states P Corp com100                                    | 14736                  | 47 56<br>146 151 16                         | 161,500<br>9,600          |                                | 56 N                     |
| \$6 first pref<br>8 Freight                                       | 73<br>77%                        | 73 7734<br>63 82                           | 7,325                    | 70 1/4 Feb<br>53 1/4 Aug            | 8414 Jan<br>100 June           | 7% preferred                                                                      |                        | 108 1 108 1 108 1 26 1 27 1 1               | 200<br>400                | 23 5 June                      | 110 14 N                 |
| S Radiator com*                                                   |                                  | 130 130<br>41 41                           | 100<br>300               | 123¼ July<br>38¼ Aug                | 135 July<br>48 Jan             | Pena Ohio Ed com                                                                  | 51 34                  | 107 107<br>50 1 52 1                        | 9,700                     | 107 Nov<br>324 Jan             | 109 1/6 I<br>52 1/6 N    |
| S Rubber Reclaiming* niversal Aviation*                           | 21                               | 13 13<br>17½ 21                            | 46,300                   | 9 June<br>1714 Nov                  | 16½ Jan<br>21 Nov              | 7% prior pref100<br>\$6 preferred                                                 | 97 18                  | 104 105 105 105 105 105 105 105 105 105 105 | 460<br>140                | 103 Oct<br>92 Feb              | 100 M                    |
| niversal Insurance25<br>niversal Pictures                         | 2934                             | 80 80<br>261 293                           | 1,600                    | 75 Aug<br>1316 Aug                  | 87 Sept<br>29% Nov             | Penn Ohio Secur                                                                   | 28<br>1716             | 27 29%<br>16% 17%<br>25% 26                 | 3,300<br>1,900<br>1,200   | 13 Feb<br>20 Jan               | 29 % N<br>25 M<br>27 M   |
| an Camp Packing pref 50<br>Ctfs of deposit                        | 5034<br>2534                     | 47 59 ½<br>25 ¼ 25 ½                       |                          | 21 Oct                              | 59% Nov                        | Penn Power & Lt \$7 pref.* Penn Water & Power*                                    |                        | 107 110<br>\$82 89                          | 120<br>2,900              | 10614 Apr                      | 27 M<br>11136 A<br>90 M  |
| Ctfs of deposit                                                   | 20 8334                          | 193% 20<br>80 87                           | 1,100<br>1,400<br>19,500 | 24 1/4 Jan<br>15 Mar<br>37 1/4 June | 29 Apr<br>21 Oct<br>87 Nov     | Power Corp of Can com* Pow Corp of Can 1st pf. 100                                |                        | 81 87<br>100 100                            | 325<br>50                 | 71 Aug<br>100 Oct              | 96 M                     |
| Warrants                                                          | 61 3%                            |                                            |                          | 1614 Apr                            | 67% Nov                        | Power Securities com*<br>Providence Gas Co50                                      |                        | 16 1636<br>131 133                          | 500<br>50                 | 11 Apr<br>117 Jan              | 17 1 8<br>140            |
| & Wortscommon*                                                    | 81<br>56                         | 79% 85<br>55 57%                           | 51,700<br>8,400          | 7916 Oct<br>5416 Nov                | 91% Nov<br>59% Nov             | Puget Sound P & L com 100                                                         |                        | 98 102<br>97¼ 98¾                           | 1,340                     | 34% Jan<br>92 Jan              | 107%                     |
| atson (Jno Warren) Co.*                                           | 10%                              | 10 123<br>3134 343                         | 18,900<br>4,500          | 8 Sept                              | 20 Jan<br>5214 Sept            | South Calif Edis A pf25                                                           | 57                     | 56 1/4 58<br>29 29                          | 1,400                     | 29 Jan<br>28 June              | 62%                      |
| esson Oil & SI) cum v t c*                                        | 50                               | 92 96                                      | 2,300                    | 50 1/2 Nov<br>67 Feb                | 56 Oct<br>9614 Oct             | Preferred B25<br>5½% preferred C25                                                |                        | 26% 26%<br>24% 24%                          | 600<br>200                | 26 1/4 Sept<br>24 1/4 Nov      | 30<br>25                 |
| estern Auto Supply of A*<br>Warrants                              | 8                                | 8 9                                        | 700                      | 51 July<br>434 Sept                 | 66 % Apr<br>17 % Apr           | So Colorado Pow el A25<br>Southeast Pow & L4 com.                                 | 25 1/2<br>55           | 25 1/4 25 1/4<br>54 1/4 58 1/4              | 300<br>14,900             |                                | 61                       |
| ilcox Rich class B                                                |                                  | 92 96 41% 41%                              |                          | 34 Feb<br>41% Nov                   | 96 Nov<br>41% Nov              | Common v t c                                                                      | 8834                   | 55 56 14<br>88 14 88 14                     | 2,400<br>100              | 84 Jan                         | 57% J                    |
| Preferred                                                         |                                  | 38 % 39 ½<br>18 21                         | 1,300                    | 38 % Nov<br>7 Jan                   | 39% Nov<br>21% Oct             | Warr'ts to pur com stk.                                                           | 20                     | 19% 21%                                     | 3,700                     | 1216 Feb                       | 1111% N                  |
| Vinter (Benj) Inc com                                             | 33 1/4                           | 30% 34%                                    | 17,800                   | 1114 June<br>2014 Mar               | 16 Ap<br>36 June               | So'west Bell Tel pref100<br>So'west Pow & Lt 7% pf100                             |                        | 118% 118%<br>108% 108%<br>109 110           | 100<br>200                | 105 Aug                        | 121 S<br>1171/4 J        |
| orth Inc conv cl A                                                | 10                               | 37 1/4 39<br>10 10 10 3/4<br>20 1/4 20 3/4 |                          | 26% Jan<br>10% Nov                  | 40½ Oct<br>23½ Mar             | Stand Gas & Elec 7% pf 100<br>Standard Pow & Lt com 25                            | 451%                   |                                             | 500<br>150                | 29 % Jan                       | 5814 N                   |
| ellow Taxi of N Y*<br>oung (L A) Sp & Wi com •<br>enith Radio new |                                  |                                            | 11,200                   | 1214 Mar<br>3114 Mar<br>5314 Nov    | 24 Oct<br>57% Nov              | Preferred                                                                         |                        | 96 97¾<br>66¾ 68                            | 500                       | 96 Nov                         | 107%<br>103% N<br>78%    |
| onite Products Corp com                                           | 33                               | 32 1/4 34                                  | 1,800                    |                                     | 58% Nov<br>48% Apr             | Tampa Electric C                                                                  |                        | 40¼ 42<br>2¼ 3¼                             | 700<br>13,200             | 2814 Jan                       | 45 N                     |
| Rights.<br>tch Top & Santa Fe                                     |                                  | 3 33                                       | \$ 35,300                | 3 Nov                               | 3% Nov                         | United Gas Impt50<br>United Lt & Pow com A                                        | 16534                  | 164 173%<br>25% 26%                         | 60,800<br>88,100          | 11114 Jan<br>13% Jan           |                          |
| hecker Cab Mfgons Retail Stores                                   | 25%                              | 7 83<br>156 25                             | 9,900<br>400             | 7 Nov<br>1% Nov                     | 8% Nov<br>2% Nov               | Preferred B                                                                       | 32 7/8                 | 55% 56<br>30% 33%                           | 300<br>14,700             | 52% Jan<br>18% Jan             | 58 1<br>33% 1            |
| iat                                                               | 17                               | 1536 19                                    | 149,200<br>79,700        | 21/4 Apr<br>50e Nov                 | 19 Nov<br>3½ Nov               | Western Power pref100                                                             | 1714                   | 16¾ 17¾<br>106 106                          | 7,300<br>200              | 11 Feb<br>102 1/4 July         | 1834 N<br>108            |
| eneral Millsibbey Owens Sheet Glass.                              | 55e                              | 55e. 1<br>12 143                           | 6,800<br>11,900          | 55c Nov<br>111/8 Nov                | 1 Nov<br>1414 Nov              | Winnipeg Elec Co                                                                  |                        | 106¼ 106¼                                   | 50                        |                                | 10614                    |
| oew's Inct Regis Paper                                            | 25<br>14 ½                       |                                            | \$ 31,900                | 111% Feb<br>141% Nov                | 25% Sept<br>17% Nov            | Former Standard Oil<br>Subsidiaries.                                              |                        | 1014                                        |                           |                                |                          |
| hell Union Oilexas Corporation                                    | 634                              | 434 5                                      | 106,400                  | 3¼ Oct                              | 7 % Nov<br>5 Nov               | Non-voting shares£                                                                | 1 18                   | 18½ 19<br>17½ 18½                           | 6,900<br>1,900            | 16 1/4 June                    |                          |
| nited Elec Serv bond rts.<br>Vhite Sewing Mach deb rts            | 3                                |                                            | 11,600<br>4,300          | 88c Oct                             | 3½ Nov<br>12½ Jac              | Borne Scrymser Co100<br>Buckeye Pipe Line50                                       | )                      | 49 49<br>68¾ 69¾                            | 200                       | 58 Jan                         | 56 1/2<br>76             |
| Public Utilities—                                                 | - 0                              | 115 117                                    | 100                      | 114                                 |                                | Chesbrough Mfg20                                                                  | 11994                  |                                             | 1,000<br>26,700           | 16 Feb                         | 23                       |
| mer & Foreign Pow warr                                            | 361/                             |                                            |                          | . 8% Feb                            | 391 Nov                        | Galena Signal Oll100                                                              | 72                     | 70 72<br>7¼ 7¼<br>7¼ 7¼                     | 200                       | 4 14 Jan                       | 13 J                     |
| Preferred                                                         |                                  | 184 1/4 1883<br>107 1073<br>216 2213       | 11,000                   | 103% Oct                            | 111 May                        | New preferred 100                                                                 | 0                      |                                             | 100                       | 80% Oct                        |                          |
| mer Lt & Trac com100                                              |                                  |                                            | 975                      | 170 Jan                             | 249 Ma                         | Old preferred100                                                                  | 105%                   | 1 0074 00%                                  | 59,700                    |                                | 89% J                    |

| Former Standard Oil<br>Subsidiaries<br>(Concluded)                                                                                                                                                                                                                                                                                  | Friday<br>Last<br>Sale<br>Price.                                               | Week's Range<br>of Prices.<br>Low. High.                                                                                                                                                                                         | Sales<br>for<br>Week.<br>Shares.                                                                                                           | Range"Sin                                                                                                                                                                                                                                                          | ce Jan. 1.                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Friday<br>Last<br>Sale<br>Price.                                             | Week's Range<br>of Prices.<br>Low. High.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Sates<br>for<br>Week.<br>Shares.                                                                                                                               | Rang                                                                                           |                                                                                                    | ce Jan.<br>Higi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                   |
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| Imperial Oil (Canada cou* Registered                                                                                                                                                                                                                                                                                                | 90 ¼ 82 ¼ 23 ½ 70 ¼ 75 ¼ 38 64 ¼ 247 18 ¼ 467 ½ 176 ¼ 25 2 ¼ 103 ¼ 117 ¼ 117 ¼ | 89 ½ 95<br>90 ½ 90 ½<br>82 ½ 84<br>70 71<br>63 ½ 63 ½<br>72 ½ 78<br>38 39<br>54 ¼ 65 ½<br>211 ½ 212<br>14 ½ 18 ½<br>67 68 ½<br>86 ½ 95 ½<br>170 179 ½<br>50 54 ½<br>103 107<br>107 179 ½<br>103 103 107<br>117 ½ 119<br>96 101 ½ | 10,600<br>1,800<br>5,300<br>350<br>46,200<br>1,900<br>10,050<br>300<br>2,900<br>8,600<br>10,500<br>3,400<br>33,100<br>4,600<br>2,850<br>70 | 56% Feb 61% Apr 74% Feb 19% June 38% Jan 56% Sep 56% Sep 172 Aug 167 Mar 12 July 76% Jan 70 Jan 70% Feb 15 Jan 122% Fel 39% Fel 171 Mar 100 Jan 72 July                                                                                                            | 90½ Nov<br>91½ Oct<br>32¼ May<br>75 Oct<br>69 Oct<br>78 Nov<br>84 May<br>65¼ Nov<br>247 Nov<br>119 Aug<br>71½ Nov<br>104 Apr<br>95% Nov<br>27¼ Apr<br>179½ Nov<br>54½ Nov<br>54½ Nov<br>111½ Nov<br>111½ Nov | Abbotts Dairies 6s1942 Abitibi P & P & S & 1963 Abraham & Straus 53/s* 43 With stk purchase warr Adriatic Electric 7s1952 Alshams Power 43/s1952 Alshams Power 43/s1953 Alluminum Co s f deb & 52 Aluminum Co s f deb & 52 Aluminum Ltd 5s1948 Amer Augregates 6s1943 With warrants. Amer O & El deb 5s2022 American Power & Light- 6s, without warrints 2016 Amer Radiator deb 43/s*47 Amer Roll Mill, deb 5s.*48 Amer Roll Mill, deb 5s.*48 Amer Seating 6s1936 | 86¼<br>110¼<br>96<br>102½<br>55<br>59<br>101¼<br>116¼<br>119¼<br>98¼<br>107% | 110 111¼<br>98 98¾<br>96 96¾<br>101 104<br>55 60¼<br>56¼ 62<br>101¾ 102¼<br>98¾ 98¾<br>115 117                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 5,000<br>311,000<br>251,000<br>15,000<br>17,000<br>17,000<br>19,000<br>68,000<br>70,000<br>19,000<br>82,000<br>211,000<br>189,000<br>4,000<br>81,000<br>37,000 | 105%<br>94%<br>93<br>99%<br>35<br>30<br>100<br>95%<br>97%<br>98<br>93%                         | Oct<br>Jan<br>Sept                                                                                 | 102 ½ 94 ¾ 114 101 100 ½ (15) 105 68 68 100 ¼ 117 120 ½ 100 ½ 110 100 ½ 99 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 1 | Oct<br>Maj<br>Mar                                                                                                                                                                 |
| Other Oil Stocks.  amer Contr Oil Fields                                                                                                                                                                                                                                                                                            | 9¾<br>3¾<br>3¾<br>2¾<br>23¾<br>23¾<br>16¼<br>6½<br>12¾                         | 71c 79c<br>8% 9%<br>2% 4<br>3% 3%<br>7% 7%<br>2½ 2½<br>22% 24%<br>48 48<br>24 21%<br>6% 6%<br>61 6%                                                                                                                              | 23,500<br>27,300<br>211,300<br>7,600<br>2,900<br>100<br>84,900<br>300<br>83,600<br>3,300<br>59,000                                         | 65c 8: pt 334 1 eb 234 Feb 336 Nov 134 July 324 Feb 74 Nov 16 Nov 16 4 July 10 5 4 July 10 5 4 July 10 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 | 1                                                                                                                                                                                                            | Amer Solv & Chem 6s. 1936 Amer Thread 6s                                                                                                                                                                                                                                                                                                                                                                                                                          | 100 ½ 99<br>98 98<br>98 101 ½ 101 ½ 104<br>104 97 86 ½ 124                   | 117 120<br>99¼ 99⅓<br>99⅓ 100⅓<br>99 100<br>97⅓ 98⅓<br>95⅓ 98⅓<br>97 97<br>95⅓ 96⅓<br>101⅓ 102<br>100⅓ 104¾<br>95 86⅓ 88<br>124 127<br>20 20<br>105 108                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 118,000<br>1,000<br>40,000<br>76,000<br>72,000<br>24,000<br>48,000<br>131,000<br>1936000<br>1573000<br>8,000<br>491,000<br>12,000<br>74,000                    | 99<br>99<br>99<br>98<br>97<br>95<br>95<br>94<br>95<br>99<br>94<br>84<br>84<br>124<br>15<br>104 | June Nov Oct June June June Nov July Sept July Aug Nov Jan Nov Apr Aug                             | 125<br>101 ½<br>101 ½<br>102 ½<br>101 %<br>98<br>101<br>102<br>114 ¼<br>113 %<br>99 ½<br>92<br>127<br>20 ½<br>115 ½                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Mas<br>Jan<br>Jan<br>Mar<br>Mas<br>Nov<br>Mas<br>Mas<br>Nov<br>Ap<br>Nov<br>Mas<br>Mas<br>Mas<br>Mas<br>Nov<br>Mas<br>Mas<br>Mas<br>Mas<br>Mas<br>Mas<br>Mas<br>Mas<br>Mas<br>Mas |
| Crown Cent Petrol Corp.  Crystal Oil & Ref com  Proferred                                                                                                                                                                                                                                                                           | 27<br>157 ¼<br>7 ¼<br>22 ¼<br>49<br>2<br>6<br>39                               | 6% 7% 18% 24 1% 2% 48% 51 2 2% 4% 6% 37% 40%                                                                                                                                                                                     | 3,500<br>2,700<br>150<br>3,600<br>60,700<br>14,100<br>29,000<br>83,800<br>59,200<br>600<br>8,700<br>11,500                                 | 76c Sept 634 Sept 48 Sept 48 Ja. 734 Fe 10134 Feb 634 Nov 113 Feb 1 Jun 35 Fe 134 Jul 4 Nov 20 Fe                                                                                                                                                                  | 334 Jun-<br>15 Oct<br>333 Oct<br>21½ Nov<br>165 Nov<br>24 Nov<br>24 Mar<br>55 Nov<br>3 May<br>9½ Map<br>134 Oct                                                                                              | With stock purch warr Beacon Oil 6s, with warr'36 Beil Tel of Canada 5s, 1956 Ist 5s series B Jan 1957 Berlio City Flee 6s, 1958 6 ½ % notes, 1929 Boston Con Gas 5s, 1947 Boston & Maine RR 5s 1967 6s, 1933 Burmeister & Wain Co. of Copenhazen 15 yr 6s '40 Canadian Nat Rys 7s, 1935 Carolina Pr & Lt 5s, 1935                                                                                                                                                | 112 1/4<br>114<br>102 1/4<br>109 1/4<br>101 1/4                              | 113 115<br>102½ 102½<br>102½ 103<br>92¼ 93<br>100 100<br>101½ 103<br>101¾ 101½<br>96¾ 96¾<br>109¾ 111<br>101½ 102½                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 33.000<br>27,000<br>16,000<br>5,000<br>2,000<br>12,000<br>5,000<br>1,000<br>24,000<br>9,000                                                                    | 9834<br>101<br>9534<br>10136<br>9436<br>108<br>100                                             | June<br>June<br>Sept                                                                               | 106<br>95 %<br>101<br>104 %<br>100 %<br>104 %<br>100<br>114 %                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | May<br>Nov<br>May<br>Feb<br>June<br>Feb<br>Apr<br>May<br>Jan<br>Jan<br>Jan<br>Jan                                                                                                 |
| ConeStar Gaa Corp 25 Magdalena Syndicate 1 Margay Oil 1 Marland Oil of Mex 1 Mexico-Ohio Oil 1 Mexico-Ohio Oil 1 Mountain & Guif Oil 1 Mountain Prod Corp 10 Nat Fuel Gas new 1 New Bradford Oil 5 New England Fuel Oil 1 North Cent Tex Oil 1 Northwest Oil 1 Pacific Western Oil 1 Pacific Western Oil 1 Pandem Oil Corporation 1 | 36<br>2 1/4<br>31c<br>1 1/4<br>21 1/4<br>26 1/4<br>4 1/4<br>22<br>24 1/4       | 64 65 72c 35 36 4 34 334 334 336 12 15c 14 14 22 4 26 22 4 5 3 2 3 4 10 10 36 8c 8c 24 4 26 2 3 3 3 3 4 3 6 8c 8c 24 3 3 5 3 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6                                                                     | 1,700<br>11,300<br>7,00<br>1,400<br>11,000<br>15,200<br>2,000<br>2,000<br>2,000<br>1,700<br>2,000<br>1,700<br>2,000<br>39,800<br>14,800    | 48 h Au<br>54e Sep<br>34 h Oct<br>1 h Jan<br>234 Nov<br>20e Juli<br>76i Juli<br>194 Sep<br>24 a Ma<br>44 Sep<br>15 Nov<br>10 Nov<br>3c Feb<br>24 Nov<br>3c Feb                                                                                                     | 65 1/4 Nov<br>13/4 Apr<br>48 1/4 Mar<br>74c May<br>13/4 Oct<br>28 1/4 Jan<br>30 1/4 Apr<br>5 1/4 Apr<br>5 1/4 Apr<br>22 1/4 Nov<br>13/4 Nov<br>13/6 Nov<br>6 Jan<br>6 Jan                                    | Cent States Elec 5s 1948 Cent States P & Lt 5½s 53 Chie Pneum Tool 5 ¼s 1942 Chie Rys 5s ctfs dep. 1927 Childs Co deb 5s 1943 Cincinnati St Ry 5½s 1952 Cities Service 6s 1966 Cities Service Gas 5 ½s 1952 Cities Serv P & L 5½s 1962 Cleve Elec Tel 5s A 1954 Cleve Elec Tel 5s A 1941 Columbia Riv Bdge 6 ½s 53 Commander Larabee 6s 41 Commers and Privat Bank 5½s. 1937                                                                                      | 93<br>96¼<br>88¾<br>98¾<br>94¼<br>93<br>97¼<br>98<br>88¼<br>88               | 92½ 93<br>95¾ 96¼<br>100 100¾<br>79¼ 80<br>88¾ 90¾<br>98¾ 98¾<br>94 94¾<br>97 97 107<br>97 107<br>97 12 98<br>99 14 99 14<br>87 18 88 14<br>87 14 88 14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 62,000<br>23,000<br>7,000<br>59,000<br>5,000<br>88,000<br>24,000<br>133,000<br>1,000<br>5,000<br>5,000<br>3,000                                                | 89%<br>95%<br>97<br>78<br>87%<br>97%<br>90%<br>98<br>98<br>96%<br>103%<br>97<br>99%<br>83      | Aug<br>Sept<br>June<br>Aug<br>Aug<br>Aug<br>Apr<br>Nov<br>Aug<br>Aug<br>Oct<br>June<br>Nov<br>July | 97 %<br>99<br>102 34<br>87<br>48 4<br>104 34<br>75 %<br>98<br>103 36<br>102<br>107<br>100<br>99 34<br>94 34                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Jan<br>Juh<br>Jah<br>Mar<br>Mar<br>Mar<br>Mar<br>Mar<br>Mar<br>Nov<br>Jan<br>Nov<br>Jan                                                                                           |
| Pantepee Oil of Venesuela* Penneck Oil Corp. * Plymouth Oil                                                                                                                                                                                                                                                                         | 11 ½ 6 ½ 29 9 ½ 10 ¼ 25 ½ 1475 3 114 16 ¼ 16 86 ½ 62                           | 11 1134<br>6 6 545<br>27 14 31 3<br>9 9 9 9 14 9 14 24 15 16 16 16 16 16 16 16 16 16 16 16 16 16                                                                                                                                 | 19,200<br>600<br>12,300<br>100<br>12,300<br>100<br>15,400<br>1,300<br>11,300<br>2,800<br>2,500<br>700<br>800<br>54,100                     | 2½ Au<br>8½ Feb<br>4½ Oct<br>27% Nov<br>8 June<br>½ Fet<br>1½ Jan<br>5¼ Sept<br>910 Oct<br>3 Ma<br>13 Feb<br>13 Feb<br>75 July<br>18 Jan<br>4½ Sept                                                                                                                | 1654 July<br>74 Apr<br>714 Nov<br>14 Apr<br>13 Aug<br>31 4 Mar<br>1034 Nov<br>7 Jan<br>45 Jan<br>45 May<br>22 34 May<br>22 14 Apr<br>93 4 Jan<br>62 Nov                                                      | Commonw Edison 4 ½8 57 Consol G E L & P Bait- 6s. series A 1949 Consol Publishers 6 ½8 1936 Consol Textile 8s. 1941 Contri G & El 5s 1958 Continental Oil 5 ¼8 1937 Cos - Meehan Coal 6 ½8 54 Cuba Co 6 % notes. 1929 Cuban Telep 7 ½8 1947 Cudahy Pack deb 5 ½8 37 5s. 1946 Denv & Sait Lake Ry 68 60 Detroit City Gas 5s P 1950 6s, series A 1947 Detroit Int Bdge 6 ½8 1952                                                                                    | 99<br>93<br>92<br>97<br>97<br>97<br>99<br>101<br>106<br>95                   | 99% 100<br>106 106%<br>99 100<br>93 94                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 22,000<br>31,000<br>12,000<br>11,000<br>66,000<br>2,000<br>21,000<br>2,000<br>2,000<br>2,000<br>30,000<br>24,000<br>12,000<br>30,000<br>31,000                 |                                                                                                | July Jun Oct Sept Aug Sept Aug July Jan July Jan Aug June Nov                                      | 10234<br>*10834<br>102 96<br>97 36<br>97 36<br>98 34<br>112 34<br>102 36<br>93 36<br>104 36<br>104 36<br>104 36                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Feb May Jab Mai /ai Feb Mar Aus Nov Mar May                                                                                                   |
| Woodley Petroleum Corp                                                                                                                                                                                                                                                                                                              | 5%<br>6                                                                        | 3c 3c 43 5 23 34 3 34 3 34                                                                                                                                                                                                       | 1,000<br>700<br>27,600                                                                                                                     | 3½ Apr<br>2½ Feb<br>3e Apr<br>4 Apr<br>17 Jan<br>3 Aug                                                                                                                                                                                                             | 8¼ Apr<br>8¾ May<br>6c Jan<br>5½ Feb<br>27% Apr                                                                                                                                                              | 25-year s f deb 7s. 1952<br>Dixle Gulf Gas 6 5s. 1937<br>with warrants<br>Elec Pow (Germ'y) 6 5s 5s<br>Empire Oil & Reig 5 5s 6 42<br>Eur Mige & Ins 7s C 1967<br>Fairb'ks Morse & Co 5s '42<br>Farmers Nat Mige Inst<br>in Hungary 7s1963<br>Federal Sugar 6s1933                                                                                                                                                                                                | 95<br>93<br>92<br>92¾                                                        | 88¾ 89¾<br>90 90<br>95 96¼<br>92¾ 93¾<br>91¾ 92<br>96 96¾<br>92¾ 92¾<br>86 88                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 38,000<br>7,000<br>11,000<br>86,000<br>27,000<br>27,000<br>10,000                                                                                              |                                                                                                | Oct<br>Aug<br>Aug<br>Oct<br>Aug<br>Nov<br>Aug                                                      | 99%<br>99%<br>95%<br>97%<br>97%<br>97%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Jar<br>May<br>Mar<br>Mar<br>Jan<br>Nov<br>Nov                                                                                                                                     |
| Comstock Tus & Dr'ge. 10c Consol Cooper Mines & Cons Min & Smeit (Can) 25 Cortez Silver Mines                                                                                                                                                                                                                                       | 81c<br>5c<br>90c<br>17                                                         | 55c 60c<br>1434 16<br>29434 320<br>18c 18c<br>80c 90c<br>5c 6c<br>80c 95c<br>17 17<br>4 434<br>4 434                                                                                                                             | 2,600<br>70,800<br>40<br>2,000<br>8,100<br>8,000<br>3,800<br>100<br>1,200<br>1,300                                                         | 20a May<br>5 Jan<br>260 Jan<br>18c Jan<br>68a Oct<br>5c May<br>40c May<br>17 Nov<br>134 Jan<br>2 Jan                                                                                                                                                               | 60c Nov<br>16 Nov<br>320 Nov<br>32c May<br>24 Ja<br>6c Sept<br>2 Api<br>18½ Feb<br>5 Oct<br>74 Jan                                                                                                           | Fed Wat Service 5 bg. 1857<br>Finland Residential Mage<br>Bank 6s                                                                                                                                                                                                                                                                                                                                                                                                 | 94 ½<br>93 ½<br>96<br>85¾<br>90<br>92 ½                                      | 94½ 94½<br>93½ 94<br>95¾ 96¾<br>85 86<br>88½ 90<br>92 93½<br>100½ 100½                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 731,000<br>19,000<br>37,000<br>35,000<br>19,000<br>23,000<br>106,000<br>2,000<br>51,000                                                                        | 93 16<br>90<br>92 16<br>85<br>88 16<br>91<br>87                                                | Nov<br>Aug<br>Aug<br>Nov<br>Oct<br>Feb                                                             | 108 %<br>94 %<br>97 %<br>98 %<br>103<br>98 %<br>800 %<br>101 %                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Oct Ma. Jan Jan Fei App Aug                                                                                                                                                       |
| Evans Wallower Lead com* Preferred. Falcon Lead Mines. 1 Oolden Centre Mines. 5 Goldfield Consol Mines. 1 Heels Mining. 25c Bollinger Cons Gld Mines 6 Bud Bay Min & Smelt. • Iron Cap Copper. 10 Kerr Lake. 5 Mason Valley Mines 5 Mining Corp of Canada. 5                                                                        | 80<br>8c<br>12<br>16¼<br>20<br>4                                               | 9% 12<br>70 80<br>6c 10c<br>10% 12<br>15c 20c<br>15% 17%<br>8% 9<br>19% 21%<br>3% 4%<br>50c 50c<br>1% 2<br>3% 3 <sup>11</sup> 16                                                                                                 | 37,700<br>200<br>44,000<br>51,400<br>9,000<br>6,700<br>2,100<br>184,100<br>8,000<br>400<br>3,100<br>500                                    | 6% Sept<br>70 Nov<br>5e July<br>2½ Jan<br>8c Jan<br>13¼ Apr<br>6% Oct<br>16% June<br>2½ Sept<br>38c Sept<br>11; Apr<br>3 Oct                                                                                                                                       | 85 Oct<br>16c Jan<br>1334 Sept<br>20c Nov<br>18 Jan<br>184 Jan<br>211a Pet<br>84 May<br>64c Feb<br>216 Nov<br>554 Jan                                                                                        | iatheau Power 5e 1956 64                                                                                                                                                                                                                                                                                                                                                                                                                                          | 97<br>100 ½<br>92<br>87 ½<br>106<br>96<br>85 ½<br>70 ½<br>99 ½               | 91 92 92 95 96 96 96 96 96 96 96 96 96 96 96 96 96                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 82,000<br>24,000<br>23,000<br>80,000<br>19,000<br>11,000                                                                                                       |                                                                                                | Oct<br>June<br>Oct<br>Jun<br>Aug<br>July<br>Nov<br>Sept<br>May                                     | 101<br>104 %<br>97<br>98<br>118<br>100 %<br>98 %<br>96 %<br>103<br>100 %                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Jan                                                                                                                                                                               |
| New Cornelia Copper 5 New Jersey Zine 100 N Y & Honduras Resario10 Newmon, Mining Corp. 10 Nipissing Mines                                                                                                                                                                                                                          | 45<br>241<br>14%<br>206<br>3%<br>62<br>1*14<br>29<br>48c<br>22%                | 79c 1½<br>2½ 2½<br>28½ 30<br>48c 55c<br>19 24½<br>12% 12%                                                                                                                                                                        | 64,800<br>150<br>200<br>73,100<br>4,900<br>366,900<br>373,000<br>4,000<br>4,500<br>119,500                                                 | 26¼ Fei<br>180¼ Jan<br>12½ Sept<br>122 Jan<br>23¼ Oct<br>17¼ Mar<br>63c Sept<br>23¼ Jan<br>24¼ Sept<br>40c Mar<br>6¼ Jan<br>10 July                                                                                                                                | 4714 Nov<br>243 Sept<br>1714 Apr<br>21034 Nov<br>514 Jan<br>64 July<br>114 Nov<br>34 Jan<br>3214 Nov<br>76c Sept<br>2434 Mar<br>14 Sept                                                                      | Goodyear T&R(Cal) 5 1/8 1/31 Grand Tr nk Ry 6 1/51 1/93 Guant'amo & W Ry 6a 1958 Guardian Investors 5a. 1948 With warrants                                                                                                                                                                                                                                                                                                                                        | 99 1/4<br>101 1/4<br>99<br>100 1/4<br>87 1/4                                 | 100 1/4 100 1/4<br>108 108<br>85 1/4 85 1/4<br>99 100<br>100 1/4 102<br>99 100 1/4 101 1/4<br>87 3/4 89<br>95 1/4 95 1/4<br>97 98 1/4<br>85 3/4 85 3/4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1,000<br>2,000<br>1,000<br>21,000<br>19,000<br>34,000<br>20,000<br>6,000<br>16,000<br>1,000<br>7,000<br>3,000                                                  | 100<br>106 14<br>85<br>99 19 14<br>99 14<br>99 18<br>99 18<br>99 18<br>99 18<br>97 18          | Nov<br>Sept                                                                                        | 101<br>102 %<br>102 %<br>102 %<br>102 %<br>103<br>93 %<br>96 %<br>103 %                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Bept                                                                                                                                                                              |
| South Am Gold & Plat 1 Teck Hughes 1 Tonopah Belmont Dev 1 Tonopah Extension 1 Tonopah Mining Co 1 United Eastern Mines 1 United Varde Extension60c United Zine Smelt Corp 6 Unity Gold Mines 1 Utah Apex 5 Walker Mining 1 Wenden Copper Mining 1 Wenden Copper Mining 1 Wright Hargreaves Min 8                                   | 311 <sub>16</sub><br>81c<br>23%<br>11%<br>11%<br>3%                            | 3½ 3½ 3½ 8½ 61c 65c 7c 8c 3½ 3½ 81c 82c 23 24½ 90c 1½ 1½ 3½ 3½ 2½ 3½ 3½ 2½ 2½ 2½ 2½ 2½ 2½                                                                                                                                        | 11,400<br>400<br>3,000<br>1,000<br>900<br>34,600<br>7,900<br>900<br>1,600<br>11,300<br>81,400                                              | 234 Jan<br>734 Oct<br>61c Sept<br>5c Sept<br>234 Jan<br>45c Jan<br>13 June<br>25c Jan<br>35e Feb<br>314 Aug<br>68c Sept<br>68c Sept<br>234 Oct                                                                                                                     | 18c Jan<br>54 July<br>1% Jun<br>25% Jan<br>134 Nov<br>2 Aug<br>514 Jan<br>314 Nov                                                                                                                            | 5 1/48 Oct 15 36 Houston Gulf Gas 6 1/4 1943 64. 1943 Hilmols Pow & Lt 5 1/48 . 1957 5 1/48 series B. 1954 Indep Oil & Gas deb 6s 1939 Ind poils P & L 5s ser A 57 Internst Securities 5s 1947 Internst Recurities 5s 1947 Internst Nat Gas 6s without warrants1936 Interestate Nat Gas 6s Theoretical Power 5s 1957 Debentures 6s 1953                                                                                                                           | 96<br>94 ¼<br>112 ¼<br>100 ¼<br>96<br>92 ¼                                   | 96 98 36 98 36 98 36 98 36 98 36 96 36 96 36 99 102 34 112 36 110 100 36 91 36 91 36 91 36 91 36 91 36 91 36 91 36 91 36 91 36 91 36 91 36 91 36 91 36 91 36 91 36 91 36 91 36 91 36 91 36 91 36 91 36 91 36 91 36 91 36 91 36 91 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93<br>941/4<br>941/4<br>99<br>961/4<br>971/4<br>891/4<br>1011/4<br>941/4<br>96                 | Oct<br>Oct<br>July                                                                                 | 99 16<br>99 16<br>101 16<br>103 16<br>117 16<br>102<br>101 16<br>99 16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | May<br>May<br>May<br>Nov<br>May<br>May<br>May<br>July<br>Apr                                                                                                                      |
| Yukon Alaska trust etfs<br>Yukon Gold Co5                                                                                                                                                                                                                                                                                           | 34 1%<br>1%                                                                    | 28 34 ½<br>70c 1¾                                                                                                                                                                                                                | 1,600<br>13,700                                                                                                                            | 25 Jan<br>50e Feb                                                                                                                                                                                                                                                  | 37 Apr                                                                                                                                                                                                       | Invest Bond & Share Corp<br>Deb 5s series A 1947                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                              | 1081/ 1081/                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1,000                                                                                                                                                          | 108-                                                                                           | Jan                                                                                                | 115%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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|---------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------|------------------------------|-------------------------------------------|----------------------------|---------------------------|-------------------------------------|---------------------|--|--|--|
| Bonds (Continued)—                                                                                      | Friday<br>Last<br>Sale<br>Price. | Week's<br>of Pri<br>Low.   |                              | Sales<br>for<br>Week                      | Rang                       |                           | e Jan.                              |                     |  |  |  |
| invest Co of Am 5s A_1947<br>fowa-Nebraska L & P 5s '57                                                 | 9634                             | 100%                       | 101 16                       | 68,000<br>18,000                          | 96<br>93%                  | Feb                       | 109<br>101                          | Anr                 |  |  |  |
| sarco Hydro-Elec 7s1952<br>sotta Fraschini 7s1942<br>With warrants                                      | 10736                            | 106                        | 90<br>108¾                   | 14,000                                    | 94                         | Nov                       |                                     | Nov                 |  |  |  |
| Without warrants                                                                                        | 87                               | 86                         | 88 81 1/4                    | 59,000<br>25,000                          | 82%                        | Aug                       | 941/4                               |                     |  |  |  |
| Jeddo Highland Coal 6s '41                                                                              | 0173                             | 104                        | 104                          | 2,000                                     | 104                        | Jan                       | 105                                 | Feb                 |  |  |  |
| Kaufmann Dept Sts534s'36<br>Keivinator Co 6s1936                                                        |                                  | 97                         | 97                           | 10,000                                    | 961/2                      | Aug                       | 9816                                | July                |  |  |  |
| Without warrants<br>Kemsley Milbourne & Co<br>Sink fund deb 6s1942                                      | 77                               | 74%                        | 250                          | 4,000                                     | 63 14                      | June                      | 85<br>250                           | Apr                 |  |  |  |
| Kendall Co 5 1/8 1948<br>Kimberly-Clark Corp 56'43<br>Koppers G & C deb 5s. 1947                        | 94%<br>99%<br>100%               | 94%<br>99%<br>100          | 95<br>99 14<br>100 14        | 94,000<br>10,000<br>126,000               | 94%<br>99%<br>97           | Nov<br>Aug                | 95 16<br>99 16<br>101 16            | Sept<br>Aug<br>May  |  |  |  |
| Laclede G L 5 1/2 1935<br>Leonarotietz Inc 7 1/2 1946<br>With stock pur warr                            | 9934                             | 165                        | 100                          | 1,000                                     | 98%                        | Sept                      | 101%                                | Apr                 |  |  |  |
| Without warrant                                                                                         |                                  | 102                        | 102<br>106 14<br>94 16       | 3,000<br>71,000<br>16,000                 | 102<br>103%<br>92%         | Oct<br>May<br>Sept        | 105%<br>109%<br>97                  | May<br>May<br>Apr   |  |  |  |
| With warrants                                                                                           | 103                              | 102 1/4<br>94 1/4<br>97    | 103 ¾<br>95 ¼<br>99 ¼        | 124,000<br>26,000<br>30,000               | 96<br>931/4<br>963/4       | Peb<br>Oct<br>Aug         | 107<br>99<br>100                    | May<br>Mar<br>Jan   |  |  |  |
| Long Island Ltg 6s1945<br>La Power & Light 5s1957                                                       | 104 16                           | 103<br>97                  | 104 ¾<br>97                  | 20,000<br>2,000                           | 103<br>94                  | Sept                      | 105 1/2                             | Apr                 |  |  |  |
| Mansfield Min & Sm (Ger)                                                                                |                                  |                            | 101 1/5                      | 16,000                                    | 100%                       | _                         | 10434                               | Apr                 |  |  |  |
| 7s with warrants1941<br>7s without warrants 1941<br>Mass Gus C > 4/2 _ 1946<br>McCord Rad & Mfg 6+ 1943 | 10334                            | 103<br>96<br>103¾          |                              | 28,000<br>2,000<br>14,000<br>37,000       | 100<br>95<br>102 ¼<br>95 ¾ | July<br>Aug               | 107 1/2<br>99 3/4<br>105<br>101 3/4 | June<br>Jan<br>Oct  |  |  |  |
| Memphis Nat Gas 6s 1943<br>With warrants                                                                | 9914                             | 9934                       | 99 16                        | 2,000                                     | 9914                       | Aug                       | 1001/2                              | Sept                |  |  |  |
| Met Edison 4 14 1968<br>Milwaukee G L 4 1/4 s 1967<br>Minnesota P & L 4 1/4 s . 1978                    | 100                              | 99¼<br>100<br>93¾          | 101                          | 24,000<br>13,000<br>9,000                 | 96¼<br>97½<br>91           | July<br>Aug<br>July       | 102 1/4<br>103 1/5<br>96            | Apr<br>June         |  |  |  |
| Mo Pac RR 1st 5s1978<br>Montgomery Ward 5s.1946                                                         |                                  | 99%<br>101%<br>100%        | 99 %<br>102<br>101 %         | 114,000<br>39,000                         | 99%                        | Oct                       | 100<br>102 1/4<br>103 3/4           | Nov<br>Jan<br>Feb   |  |  |  |
| Montreal L H & P 5s. 1951<br>Morris & Co 7 1/3s1980                                                     |                                  | 100 1/2                    | 101                          | 13,000<br>24,000                          | 99%                        | Jan                       | 101%                                | June                |  |  |  |
| Narragansett Elec 5s A '57<br>Nat Distillers Prod 6 1/2s '35<br>Nat Pow & Lt 6s A2026                   | 106                              | 99%<br>100%<br>105%        |                              | 92,000<br>25,000<br>74,000                | 9836<br>98<br>104          | Aug<br>July<br>Aug        | 103 14                              | Mar<br>Jan<br>Mar   |  |  |  |
| Nat Pub Serv 5s 1978<br>Nat Rub Mach'y 6s 1943                                                          | 86¾<br>153                       | 86 1/4<br>152 1/4          | 87 1/4<br>158 1/4            | 42,000<br>38,000                          | 85<br>105 14               | Oct                       | 109 14<br>94 16<br>194              | Apr                 |  |  |  |
| Nat Trade Journal 6s<br>New Eng G & El Assn 5s '47<br>N Y P & L Corp 1st 4 1/2 '67                      | 99<br>9354                       | 99 14<br>97<br>93 14       | 99                           | 52,000<br><b>32,000</b><br><b>184,000</b> | 99 1/4<br>86 1/4<br>91 1/4 | June<br>July              | 100<br>101<br>97%                   | Mar<br>Mar          |  |  |  |
| Niagara Fails Pow 6s 1950<br>Nichols & Shepard Co 6s'37                                                 |                                  | 105                        | 106                          | 3,000                                     | 105                        | Aug                       | 106%                                | Oct                 |  |  |  |
| Without warrants                                                                                        | 92 1/6                           | 92 1/8                     | 102 34                       | 68,000                                    | 94 1/4<br>92<br>101        | June<br>June              | 102<br>97 1/6<br>105 1/4            | Nov<br>Apr<br>Jan   |  |  |  |
| Conv 6 1/2 s                                                                                            | 142                              | 141%                       |                              | 12,000                                    | 119                        | Jan                       | 148                                 | Apr                 |  |  |  |
| 4½s series D1956<br>Ohio River Edison 5s. 1951                                                          | 94 %                             | 9414                       | 95<br>99 1/8                 | 36,000<br>10,000                          | 9134                       | June<br>July              | 97 16                               | June                |  |  |  |
| Osgood Co 6s with war 1938<br>Oswego Falls Co 6s1941<br>Oswego Riv Pow 6s1931                           | 10114                            |                            | 101 1/4                      |                                           | 98¼<br>98                  | June<br>Aug<br>July       | 102<br>102<br>102                   | June<br>Apr<br>Jan  |  |  |  |
| Pac Gas & El 1st 4 1/2s 1957<br>Pacific Invest 5s 1948<br>Pacific Western Oil 6 1/2s 143                | 98¼<br>97¾<br>101                | 98<br>9614<br>100%         | 9814<br>9714<br>10114        | 81,000<br>21,000<br>587,000               | 95%<br>96<br>100%          | July<br>Mar<br>Nov        | 101 1/2<br>105<br>101 1/4           | May<br>Nov          |  |  |  |
| Park & Tilferd 6s1936<br>Penn-Ohio Edison 6s 1986<br>Without warrants                                   | 10234                            | 10214                      | 100 1/4                      | 77,000                                    |                            | Oct                       | 10234                               | Mai                 |  |  |  |
| Penn Pow & Light 5s B '52<br>Penn Pow & Lt 5s ser D '53<br>Phila Flee Co 5 kg 1942                      | 10234                            | 10134                      | 102 1/4<br>102 1/4           | 20,000<br>2,000<br>1,000                  | 100<br>100<br>106          | Aug<br>Aug<br>May         | 104<br>104<br>107¾                  | Jan<br>Jan<br>Mai   |  |  |  |
| Phila Elec Co 51/481947<br>Phila Elec Pow 51/481972<br>Phila Rap Tran 681962                            | 10514                            | 10516                      | 106 1/2<br>105 1/2<br>103    | 30,000                                    | 103%                       | Aug                       | 107                                 | Jaz                 |  |  |  |
| Phila Suburban Counties<br>G & E 1st ref 4 1/4s_1957<br>Pitts Screw & Bolt 5 1/4s '47                   |                                  | 100 99 34                  | 100%                         | 8,000<br>3,000                            | 97 1/2<br>97               | July                      | 102 1/4<br>101 1/4                  | Mai                 |  |  |  |
| Pittsburg Steel 6s 1948<br>Potomac Edison 5s 1956                                                       | 102 1/2                          | 102 14                     | 100 1/6                      | 16,000<br>29,000                          | 97%                        | June<br>June              | 103 1/2                             | Sep                 |  |  |  |
| Potrero Sugar 7s1947<br>Power Corp of N Y 51/2s '47                                                     |                                  | 7634                       | 9914                         | 5,000<br>48,000                           | 74%                        | Oct                       | 983%                                | Jar                 |  |  |  |
| Queensboro G & E 5 1/2 s '52<br>Ref 4 1/2 s March 11958                                                 |                                  | 10214                      | 102¾<br>98                   | 33,000<br>3,000                           | 100 1/4<br>98              | Aug<br>Nov                | 107<br>101                          | Api                 |  |  |  |
| Rem Arms 5½% notes 1930<br>Richfield Oil5½% notes 31<br>6s1941<br>Rochester Cent Pow 5s1953             | 1 10534                          | 9734<br>10334<br>130<br>90 | 98<br>10614<br>13014<br>9014 | 13,000<br>253,000<br>5,000<br>41,000      | 9514<br>9914<br>98<br>90   | Jan<br>Aug<br>Feb<br>Sept | 9936<br>10636<br>155<br>91          | Nov<br>June<br>Sept |  |  |  |
| St Louis Coke & Gas 6s '47                                                                              | 9234                             |                            | 931/2                        | 12,000                                    | 91%                        | Nov                       | 9636<br>10036                       | Maj                 |  |  |  |
| Schulte R E 6s 1958<br>Without warrants<br>Scripps (E W) 5 1/2 1943                                     |                                  | 93                         | 9334                         | 10,000                                    | 8814                       | Mar                       | 95%                                 | Sept                |  |  |  |
| Shawinigan W & P 4 1/48 '6'                                                                             | 95%                              | 951                        | 82<br>95%                    | 493,000                                   | 92<br>13%<br>93%           | Feb<br>Aug                | 100<br>82<br>9834                   | No.                 |  |  |  |
| Sheridan-Wyom Coal 6s '4'<br>Silica Gel 6½% note 1933<br>With warrants                                  |                                  | 9134                       | 91%                          |                                           | 9134                       | Oct                       | 106%                                | Jar                 |  |  |  |
| Sloss Sheffield S & I 6s 1929<br>Snider Pack 6% notes. 1933                                             | 100 3                            | 94                         | 95%                          | 7,000<br>143,000                          | 9934                       | July                      | 10234                               | Jar                 |  |  |  |
| Solvay-Am Invest 5s194:<br>Southeast P & L 6s202:<br>Without warrants                                   | 5                                | 1                          | 99                           | 30,000                                    |                            | June                      | 100                                 | Ma                  |  |  |  |
| Without warrants                                                                                        | 1 102 }                          | 184                        | 193 14                       | 148,000<br>30,000                         | 105                        | Jan                       | 19314                               | No.                 |  |  |  |
| Refunding mtge 5s_195<br>Bou Calif Gas 5s193<br>5s195                                                   | 7                                | 9234<br>100                | 102 %<br>93 %<br>100         | 4,000<br>6,000<br>6,000                   | 92%                        |                           | 95 1/2<br>101 1/2                   | Jan<br>Ap           |  |  |  |
| Southern Denies 6s193<br>Southwest G & E 5s195                                                          | 0 96                             | 96 973                     | 97                           | 10,000                                    | 95%                        |                           | 9934                                |                     |  |  |  |
| So West Lt & Pr 5s A_195<br>S'west Pow & Lt. 6s202                                                      | 2                                | 95                         | 95<br>4 109 3                | 1,000                                     | 94%                        | Aug                       | 98                                  | Fel                 |  |  |  |
| Staley (A E) Mfg 6s194<br>Stand Inv with warr 5s193<br>Stand Pow & L4 6s195                             | 7                                | 128                        | 98<br>130<br>100 ½           | 20,000<br>6,000<br>145,000                | 108 34                     |                           | 10134                               | Ma                  |  |  |  |
| 7s Oct 1 '36 without was                                                                                | T 87                             | 87                         | 88%                          | 15,000                                    | 87                         | Sept                      |                                     |                     |  |  |  |
| Strauss (Nathan) 6s193<br>Strawbr & Clothler 5s194                                                      | 8 1283                           | 87<br>1263<br>973          | 87%<br>4 130%<br>4 97%       | 96,000<br>5,000                           | 120<br>9734                | Nov<br>Nov                | 9834<br>9734<br>13034<br>101        | Ma<br>No<br>Au      |  |  |  |
| Stuts Motor 7 1/8 193<br>Sun Maid Raisin 6 1/8 . 194                                                    | 7 140 2 793                      | 97%<br>1143<br>76          | 80                           | 126,000<br>78,000                         | 93                         | Nov                       | 148<br>98                           | No.                 |  |  |  |
| Swift & Co 5s Oct 15 193                                                                                | 2 1003                           |                            | 100 %                        | 50,000                                    | 99%                        | July                      | 10256                               | No                  |  |  |  |
|                                                                                                         | 41                               | - 63                       | 63                           | 2,000                                     | 63                         | Nov                       | 63                                  | No                  |  |  |  |
| Temple Anth Coal 6½8 '4 Texas Power & Lt 56 195 Truax-Traer 6½8 194 Tyrol Hydro Elec 7s 195             | 41 1001                          | 4 100                      | 10034                        | 4 90 non                                  | 0914                       | See See                   | 9.004                               |                     |  |  |  |

|                                                                               | Friday<br>Last | Week's        |                | Sales             | Rang         | e Sina     | ce Jan.           | 1.             |
|-------------------------------------------------------------------------------|----------------|---------------|----------------|-------------------|--------------|------------|-------------------|----------------|
| Bonds (Coneluded)-                                                            | Sale<br>Price. | of Pri        | High.          | for<br>Week.      | Lou          |            | Hig               | h.             |
| len & Co. 6 1/8 1936                                                          | 9934           | 9934          | 9934           | 7,000             | 9736         | Feb        | 100               | Ma             |
| In Bag & Pap Pow Corp<br>1st mtge 6s1932                                      |                | 99            | 99             | 1,000             | 971/2        | Nov        | 100               | No             |
| nited Ei Serv (Unes) 7s'56<br>With warrants                                   | 120%           | 11736         | 12114          | 167,000           | 10114        | Jan        | 125               | Ma             |
| Without warrants                                                              | 91%            | 8914<br>9114  | 93<br>92 14    | 35,000<br>30,000  | 8914         | Nov        | 9936              | Ja             |
| nited Industrial 6 1/3 1941<br>inited Lt & Rys 5 1/3 1952                     |                | 94%           | 9534           | 19,000            | 9134         | Sept       | 9914              | Ja             |
| 6s series A 1952<br>Inited Oil Producers 8s '31                               | 102<br>83 14   | 102<br>83 1/2 | 102 14         | 16,000<br>4,000   | 10035        | June       | 10836             | Ap             |
| Inited Rys Havana 7 1/45'36<br>Inited Steel Wks 6 1/28 1947                   | 110            | 110           | 110            | 19,000            | 110          | July       | 1131/4            | Fe             |
| S Radiator Corp 5s A '38<br>J. S. Rubber—                                     | 93%            | 93%           | 90 16 94 16    | 22,000            | 89           | Nov        |                   | Ma<br>Fe       |
| Se ial 6½% notes1929<br>Serial 6½% notes1930                                  |                | 98%           | 9914           | 1,000             | 93           | July       | 10214             | Ja             |
| Serial 6 1/4 % notes 1930<br>Serial 6 1/4 % notes 1932<br>Serial 6 1/4 % 1933 | 94             | 95<br>94      | 95<br>96       | 2,000<br>15,000   | 92<br>91     | July       | 103<br>103        | Fe             |
| Serial 61/2 %                                                                 |                | 94            | 96             | 19,000            | 9014         | July       | 10214             | Ja             |
| Serial 61/2 notes. 1935<br>Serial 61/2                                        | 95             | 94 14         | 95 14<br>95    | 38,000<br>1,000   | 90%          | July       | 103<br>1021/2     | Fe             |
| Serial 6 1/2 % notes 1937                                                     |                | 95            | 95             | 5,000             | 90           | J_ly       | 1021/4            | Fe             |
| Serial 61/81938<br>Serial 61/81939                                            | 95<br>95       | 94            | 95<br>95       | 2,000<br>5,000    | 90%          | July       | 103<br>103 1      | Ja<br>Ja       |
| Serial 61/2% notes 1940                                                       |                | 95            | 95             | 2,000             | 91           | July       | 10436             | Fe             |
| 1 8 Smelt & Ref 5 1/4s_ 1935<br>Itil Service deb 6 1/4s_ 1938                 | 1031/          | 99 1/4        | 99 1/2         | 7,000<br>1,000    | 99 1/4       | Oct        | 100               | Fe<br>O        |
| an Camp Pack 8s1941<br>Certificates of deposit                                | 106%           | 94            | 10734<br>9736  | 74,000<br>76,000  | 64 1/5<br>76 | Aug<br>Oct | 107 1/4<br>97 1/6 | No<br>No<br>Ma |
| 'a Elec & Pow 5s A1955                                                        | 100%           |               | 100%           | 19,000            | 98%          | Aug        | 102%              |                |
| Vebster Mills 61/281933<br>Vestern Power 51/281957                            | 931/2          | 93 1/4        | 95<br>112      | 6,000<br>629,000  | 88           | Aug        | 99%               | No             |
| VestvacoChlorine5 1/2 1937                                                    | 102 %          | 102 %         | 102 %          | 13,000            | 100          | Aug        | 107               | Ma             |
| Vheeling Steel 4 16≈. 1953<br>Vhite Sewing Mach 6s 1940                       | 100            | 100           | 90 1/4         | 50,000<br>55,000  | 86<br>100    | Nov        | 9314              | No             |
| Visconsin Cent Ry 5s. 1930                                                    |                | 971/2         | 97 1/2         | 5,000             | 97           | Nov        | 98                | No             |
| Foreign Government and Municipalities.                                        |                |               |                |                   |              |            |                   |                |
| gricul Mtge Bk Pep of Col                                                     |                |               |                |                   |              |            |                   |                |
| 20-yr 7sJan 15 1946<br>7sJan 15 1947                                          |                | 98            | 98<br>98       | 1,000             | 97%          | Jan        | 102 1/4           | AI             |
| Baden (Germany) 78 1951                                                       |                | 97            | 97%            | 7,000             |              | June       | 9935              |                |
| sank of Prussia Landown-                                                      | 96%            | 96%           | 9614           | 8,000             | 9414         | Jan        | 9734              | A              |
| ers Ass'n 6% notes1930<br>Solivia (Repub of) 7s_1969                          | 9734           | 9714          | 97%            | 77,000            | 96           | Oct        | 9814              | Se             |
| Suenos Afres(Prov)7 1/48 '47<br>78                                            | 101%           |               | 102 1/4        | 33,000<br>25,000  | 100 14       | Feb<br>Jan | 105 16            | Jui            |
| Cauca Valley (Dept) Col-                                                      |                |               |                |                   |              |            |                   |                |
| ombia, extl s f 7s1948<br>Cent Bk of German State &                           | 96             | 96            | 9614           | 26,000            | 9514         |            | 9714              |                |
| Prov Banks 6s B 1951                                                          | 86%            | 8614          | 86 1/6         |                   | 85           | Oct        | 9214              |                |
| 6 1/5 1958<br>Danish Cons Munic 5 1/6 55                                      | 90 98%         | 89¼<br>98¾    | 100            | 18,000<br>55,000  | 873%<br>97   | Oct        | 102               | A              |
| 5s new1953                                                                    | 9434           | 9414          | 9436           | 4,000             | 92           | Sept       | 9934              |                |
| Danzig P & Waterway Bd<br>Extl s f 6 1/2s 1952                                | 86             | 86            | 86             | 6,000             | 85           | Oct        | n90               | F              |
| Denm'k (Kingd'm) 544s 55                                                      | 10134          | 100           | 101            | 24,200            | 99%<br>87%   | July       | 954               | 31             |
| 4 14s                                                                         | 89¾<br>89      | 89 14         | 89 1/6         | 133,000<br>21,000 | 89           | Nov        | 95                | A              |
| ranktort (City) 61/8.1953                                                     |                | 0.0           | 93 14          | 5,000             | 98           | Oct        | (9)100            | laMi           |
| 681947                                                                        | 89%            |               | 97¾<br>90      | 90,000<br>88,000  | 8736         |            | 94%               |                |
| ndus Mtg Bk of Finland<br>1st mtge coll s f 7s. 1944                          |                |               | 100 1/4        |                   | 9936         |            | 102 34            | P              |
| dedellin (Colombia) 7s '51                                                    | 97%            | 9756          | 9814           | 10,000            | 9214         | Jan        | 101               | A              |
| 61/28                                                                         | 89             | 89            | 90             | 59,000            | 89           | Nov        | 9434              | Se             |
| 7 148                                                                         | 98             | 98            | 98%            | 44,000            | 9616         | Jan        | 100%              | A              |
| Minas Geraes (State) Brazil<br>Ext 6 48 1958                                  | 9434           | 94 14         | 9514           | 42,000            | 93           | Aug        | 9734              | A              |
| Ext 6 1/8 1958<br>Montevideo (City) 6s 1959                                   | 95%            | 9514          | 96             | 55,000            | 9814         | Jap        | 98%               | A              |
| Atge Bank of Bogota 78 '47<br>New                                             | 92 34          | 92 79         | 93             | 14,000<br>24,000  | 9136         | Feb        | 97                | Se             |
| Atge Bank of Chile 6s 1931                                                    |                | . 97          | 97 %           | 23,000            | 93           | June       | 99                | M              |
| Mtg Bk of Denmark 5s '72<br>Mtge Bk of Jugoslav 7s '57                        | 951/           | 95%           | 96¼<br>85¾     | 4,000<br>34,000   | 95<br>81     | Aug        | 9934              | M              |
| Netherlands 681972                                                            | 105            | 105           | 105            | 1,000             | 10436        | Sept       | 108%              | F              |
| Parana (State of) Bras 7s '58<br>Prussia (Free State) 6 1/4s'51               | 9634           | 92 %          | 93 14<br>96 34 | 12,000<br>17,000  | 9234         | June       | 98%               | M              |
| Extl 6s (of '27) Oct 15 '52                                                   | 90 %           | 9036          |                |                   | 88%          |            |                   | M              |
| Brasil 7e (of '27) 1967                                                       |                | 9614          | 97             | 15,000            | 96           | Jan        | 100 34            | A              |
| Russian Government—<br>61/281919                                              |                | 15            | 15             | 7,000             | 1214         | June       |                   | M              |
| 6 3s otfs . 1919                                                              | 1334           | 1316          | 14%            | 141,000           | 1216         | Oct        | 18                | M              |
| 5 % s certificates 1921<br>Baar Basin Con Counties—                           |                | 1314          | 14             | 59,000            | 1234         | Oct        | 17%               | M              |
| 781935                                                                        | 100            | 100           | 100 14         | 13,000            |              | Sept       |                   |                |
| Saarbruecken 7s1935<br>Santiago (Chile, 7s1946                                |                | 100 34        | 100 34         | 3,000<br>19,000   | 95<br>98     | June       |                   |                |
| Silesia (Prov) 7s1958<br>Switzerland Govt 51/4s 1929                          |                | . 86          | 86%            | 33,000            | 8516         | Oct        |                   | Ju             |
|                                                                               | 100%           |               | 100 %          | 13,000            |              |            |                   | A              |

\* No par value. I Correction. m Listed on the Stock Exchange this week, where additional transactions will be found. n Sold under the rule. o Sold for cash. s Option sales. I Ex-rights and bonus. w When issued. z Ex-dividend. y Ex-rights. z Ex-stock dividend.

Cash sales as follows: (14) Hart-Parr Co. "rights" Oct. 25, 400 at 12.

Option sales made as follows: a Middle West Util. prior lien etk. Mar. 5 at 12 A. G. Spalding & Bro., com., Jan. 14 at 120; g Associated Gas & Elec., Jan. 14 at 47.

h Sierra Pacific Electric Co., Jan. 6 at 92; u Mt. State Power, Jan. 13, 101 \( \), (1) Palmolive Pet., Feb. 28 at 85.

"Under the rule" sales were made as follows:

b Belgian National Rallway, preference Jan. 20 at 17½; Eitingon Schild Co. 6s, Jan. 13 at 98½; f Goodyear Tire & Rubber of Calif. 5½s, Jan. 4 at 101½. & U. 8. Rubber 6½% notes 1940 at 108; r J. J. Newberry, pref. Jan. 25 at 107½; v Standard Publishing class A Jan. 25 at 4; u 31,000 United Oil Prod. 8s 1931, Feb. 2 at \$81. Potrero Sug. 7s, 1967, Feb. 17 at 98; w American Meter Co. Feb. 20 at 126. (3) Ohio River Edison 5s, 1951, Feb. 27 at 103. (4) Nat. Pub. Sur. war., Apr. 24 at 3@3½. (6) Mtg. Bk. of Bogota 7s, 1947, Apr. 20 at 96—Inland Steel 4½s, May 4, at \$5,000 at 98½. (8) Cities Service pref., May 23 at 108½. (9) German Con. Mines 7s, 1947; May 23, \$1,000 at 101½. (16) Trumbull Steel, pref., July 19, 100 at 122½. (11) Midwest Gas 7s, 1936, July 23, \$4,000 at 107½; (13) 1,000 Pittsburgh Steel 6s, 1948, Aug. 24 at 103½; (15) Alabama Power 5s, 1956, Nov. 14, \$1,000 at 108½

\*\* Correction.—Last week's record for Aluminum Ltd. was incorrect; should have read: range for week 124½ low, 124½ high; sales, 30; range for year, 80 June, 134 Sept. The figures opposite Aluminum Ltd. were intended for Aluminum Co. pref. stock which was omitted. Record for the latter should have read: Friday last sale price, 106½; range for week, 106½ low, 107 high; sales, 1,100; range for year, 105½ Jan. 110½ May. There were no sales of Aluminum Manufactures com.

## Quotations of Sundry Securities

| The Alley The Control of the Control |                                                               |                           |                                           |                                                                 |              |       | est" except where marked "f".                                     |                              | de alba ce laure                                   | - 170                                | Jar                    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|---------------------------|-------------------------------------------|-----------------------------------------------------------------|--------------|-------|-------------------------------------------------------------------|------------------------------|----------------------------------------------------|--------------------------------------|------------------------|
| The control of the co |                                                               |                           |                                           |                                                                 |              |       |                                                                   |                              |                                                    | De d                                 | 4.0                    |
| The property of the control of the   | merican Gas & Electric t                                      | *186                      | 188                                       | Atlantic Coast Line de                                          | 5.25         | 5.00  | Am Dep St 1st pf 7% 100 *103                                      | 110                          | Allied Internat Investorsf                         | *105                                 | 109                    |
| The content of the    | Mer Light & Trac com. 100                                     | 218                       | 220                                       | Baltimore & Ohio 6s                                             | 5.25         | 5.00  | Bird Grocery Stores com† *40                                      |                              | Amer Brit & Cont com                               | 21                                   | 22                     |
| The Public Line and Company of the C | wat Pow & Light                                               |                           | -                                         | Buff Roch & Pitts equip 6s.                                     | 5.25         | 5.00  | Bohack (H C) Inc com + *84                                        | 87                           | 0% preferred                                       | 92                                   | 94 281                 |
| The Continue of the Continue o | Mer Public Util com100                                        | 50                        |                                           | Central RR of N J 68                                            | 5.25         | 5.00  | Butler (James) com *9                                             |                              | Am & For Sh Corp units                             | 81                                   | 83                     |
| 18   Profession   19   19   19   19   19   19   19   1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Partic preferred 100                                          | 90                        | 93                                        | Equipment 6 148                                                 | 5.00         | 4.80  | Consol Ret Sts, 8% of with<br>warrants                            |                              | Amer Founders Corn com                             | 67                                   | 70<br>471              |
| The property   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00     | Original professed                                            | *16                       | 87                                        | Equipment 6 1/48                                                | 5.00         | 4.80  | Preferred 37                                                      | 107                          | 7% preferred<br>Amer & Genl Sec. units             | 74                                   | 521 <sub>2</sub><br>76 |
| ## Description   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   | \$5 preferred                                                 | *94<br>*9984              | 96<br>1001 <sub>2</sub>                   | Equipment 6s                                                    | 5.30         | 5.00  | Fed Bak Shops, com + 6                                            | 9                            | Class B                                            | 7                                    | 35                     |
| Service of the control of the contro | \$6 preferred                                                 | *10012<br>*101            | 102                                       |                                                                 |              |       | Feltman & Curme Shoe                                              |                              | Andrews Secur Inv Co                               | 7                                    | 71:                    |
| Service Programmer (1999) 10 10 10 10 10 10 10 10 10 10 10 10 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Det 5s 1968A & O                                              | 93                        | 9312                                      | Erie 4 158 & 58                                                 | 5.20         | 4.90  | 7% preferred100 75                                                | 85                           | Class B                                            | 11                                   | 14<br>731              |
| Conte and Conte  | Com'w'ith Pr Corp pref . 100                                  | 101%                      | 10214                                     | Great Northern 6s                                               | 5.25         | 5.00  | Preferred                                                         | 118                          | Bankers Financial Trust                            | 24                                   | 27                     |
| Series Prince of the Company 54 A But 199 A Series 100 A 199 | Conv. stock                                                   | *1112                     | 1219                                      | Hocking Vailey 5s                                               | 4.90         | 4.70  | Grant (W T) Rity 7% pf 100 10312                                  |                              | Debenture shares                                   |                                      | 10                     |
| The collection of the collec   | General Pub Serv comt                                         | *27                       | 28                                        | Illinois Central 4 1/18 & 58                                    | 4.90         | 4.70  | Kaufm Dep Sts. com100                                             |                              | British Type Investors A                           |                                      | 49<br>118              |
| The collection of the collec   | \$6 first preferred† Gen'l Public Util100                     | *100<br>9412              | 102<br>951 <sub>4</sub>                   | Equipment 7s & 6 1/4s                                           | 5.00         | 4.80  | Winness Stones com 4 890                                          | 120                          | Preferred                                          | 82                                   | 85<br>107              |
| The property of the property o | Mindel   Kiv Pow pref. 100                                    | 107                       | 109<br>1021 <sub>2</sub>                  | Louisville & Nashville 68                                       | 5.25         | 5.00  | *235<br>\$7 cum pref                                              | 111                          | Crum & Forster Insuran-                            |                                      | 1041                   |
| The property of the property o | Esthunal Pow & Light pref.                                    | 107                       | 10812                                     | Michigan Central 58 & 68                                        | 5.10         | 4.75  | Kobacker Stores com + 43                                          | 45                           | Preferred                                          | 103                                  | 105                    |
| See Publisher 79, per 100   101   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   11 | 1% Preferred                                                  | 10812                     | 110                                       | Equipment 6 %s & 78                                             | 5.50         | 5.00  | Lane Bryant Inc com                                               | 75                           | Shares B                                           | 2088                                 | 211                    |
| ## 1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   | Preferred                                                     | 40                        | 42                                        | Mobile & Obio 58                                                | 4.90         | 4.70  | Leonard Fitspatrick &                                             |                              | Units                                              | 145                                  | 151<br>130             |
| Section   Control   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.   | 6% pref                                                       | 102                       | 103                                       | Equipment 6s                                                    | 5.25         | 5.00  | Preferred 8% 100 110                                              | 115                          | Preferred                                          | 112                                  |                        |
| Mach of 1   16   16   16   16   16   16   16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Puget Sound Pow& Lt 6%p † 5% preferred                        | *98<br>*88                | 99                                        | Norfolk & Western 4148<br>Northern Pacific 78                   | 4.90<br>5.00 | 4.70  | First preferred 6% 100 98<br>Second pref, 8% 100 110              | 103<br>120                   | Fixed Trust Shares                                 | 94                                   | 99<br>214              |
| See of the control of | lst & ref 51/3s 1949J&D<br>South Cai Edison 8% pf25           | 102 <sup>1</sup> 2        | 1031 <sub>2</sub><br>59                   | Pacific Fruit Express 78<br>Pennsylvania RR eq 58               | 5.00<br>4.90 | 4.85  | McLellan Stores com *56<br>6% preferred                           | 105                          | General American Investors<br>deb 5s with warrants | 14912                                |                        |
| 65. proferred. 100 pp. 109-109-109-109-109-109-109-109-109-109-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Stand G & E 7% pr pf100<br>Fenn Elec Power 1st pref 7%        | 109<br>106 <sup>3</sup> 4 | 1111 <sub>2</sub><br>107 <sup>3</sup> 4   | Pittab & Lake Erie 6 1/48                                       | 5.05<br>4.90 | 4.80  | 1st pref 6% with warr_100 105                                     |                              | General Trustee common                             | 80                                   | 30                     |
| Shert Ferm Securities    Shert Ferm Securities   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   | 6% preferred 100<br>Foledo Edison 6% pf                       | 99 <sup>1</sup> 2         | 1001 <sub>2</sub>                         | St Louis & San Francisco 5s.<br>  Scaboard Air Line 5 1/20 & 6s | 5.75         | 5.25  | Warrants                                                          |                              | New units                                          | 120                                  | 75                     |
| Shert Term Securities    Charles   C | 7% pref                                                       | 109 <sup>1</sup> 2        |                                           | Equipment 7s                                                    | 5.00         | 4.80  | Metropolitan Chain Stores † *77                                   | 79                           | Preferred (w w)                                    | 53                                   | 23<br>55               |
| Section   Continue     | Shart Tarm Con-111                                            |                           |                                           | Equipment 6s                                                    | 5.30         | 5.00  | Metropol 5 to 50 Bts com A                                        | 10                           | Preferred.                                         | 26                                   | 28<br>89               |
| Section   Comparison   Compar   |                                                               | 100                       | 10010                                     | Union Pacific 7s                                                | 5.00         | 4 75  | Preferred100 75                                                   | 80                           | Insuranshares ser A 1927                           | 2584                                 | 27                     |
| m Total Mill deb for Jan 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Alum Co of Amer, 58 May'52                                    | 10158                     | 102                                       | Agranautical Securities                                         |              |       | Preferred 6 1/2 % 100 95                                          | 99                           | Series F 1927                                      | 2814                                 | 294                    |
| Lat Court Sa. J. Park 1981 1997 1997 1997 1997 1997 1997 1997                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Am Roll Mill deb 5s, Jan '48                                  | 978                       | 98                                        |                                                                 | 16           | 1612  | 8% cum pref 100 104                                               | 109                          | Int Sec Corp of Am com A.                          | 2118<br>58                           | 61                     |
| Int count filePeb_1803   10.5   10.7   10.5   10.7   10.5   10.7   10.5   10.7   10.5   10.7   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5         | Anglo-Am Oll 4 1/48, July '29                                 | 99                        | 9984                                      | Aeronautical Industries                                         | 1584         | 1614  | Net Shirt Shops com t *21                                         | 25                           | Common B.                                          | 94                                   |                        |
| See   S.   Otto    | 1st cons 6s. Feb. 1953<br>Batavian Pete 4 1/8 1942            | 105%                      | 10 558                                    | Air Investors1                                                  | 15           | 20    | Preferred 8%                                                      | 95                           | Invest Co of Am com                                | 43                                   | 47                     |
| ## Age on the May 1909   694, 697   696   697   696   697   696   697   696   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697    | Bell Tel of Can 5s A. Mar '55<br>Beth Stl 5% notes June 15'29 | 1025                      | 103<br>1001 <sub>2</sub>                  | American Airports Corp†                                         | 40           | 45    | Nedick's Inc com *271<br>Neisner Brcs Inc com † *118              | 291 <sub>2</sub><br>123      | 7% preferred                                       | 163                                  | 103                    |
| ## Age on the May 1909   694, 697   696   697   696   697   696   697   696   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697   697    | Sec 5% notes.June 15 '31                                      | 983                       | 9912                                      | Bellanca Aircraft Corp units                                    | 180          | 200   | Newberry (JJ) Co com *120                                         | 130                          | Invest Trust Associates                            | 22                                   |                        |
| State   Stat   | Com'l Invest Tr 5s. May '29                                   | 981                       | 9912                                      | Cessna Aircraft common                                          | 150          | 165   | N Y Merchandise com † *30                                         |                              | Preferied                                          | 98                                   | 101                    |
| Second Computer Case   1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Cud Pkg, deb 5 1/8 Oct 1937                                   | 997                       | 10014                                     | Claude Neon Lights                                              | 255          | 265   | Penney (J C) Co com 100 312                                       | 318                          | Massachusetts Investors                            | 4918                                 | 515<br>112             |
| Carties Robertson Airplane   Security   Se   | Ed El III Bost                                                |                           |                                           | Consolidated Instrument†                                        | 812          | 914   | Peoples Drug Stores com 1 702                                     | 86                           | Mutual Investment Trust                            | 11                                   | 12                     |
| Part   Second   Part   Second   Part   Second    | Empire Gas & Fuel 5s                                          |                           | 1                                         | Curtiss-Robertson Ai: plane                                     |              |       | Piggly-Wiggly Corp + *471                                         | 2 5012                       | Old Colony Invest Tr com                           |                                      | 331<br>92              |
| 5% serial notes. Mar 33 979 974 976 984 984 984 984 985 984 985 984 985 984 985 984 985 984 985 985 985 985 985 985 985 985 985 985                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Fisk Rub 5168Jan 1931                                         | 89                        | 90                                        | Curtiss Assets                                                  | 30           | 35    | Piggly West States A †1 *29                                       | 140                          | Second Internat Sec Corp                           | 5012                                 |                        |
| 9.5% serial notes. Mar '35 97' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 88' 97' 98' 97' 98' 97' 98' 97' 98' 97' 98' 97' 98' 97' 98' 97' 98' 97' 98' 97' 98' 97' 98' 97' 98' 97' 98' 97' 98' 97' 98' 97' 98' 97' 98' 97' 98' 97' 98' 98' 98' 98' 98' 98' 98' 98' 98' 98                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 5% serial notes. Mar '30<br>5% serial notes. Mar '31          | 991,                      | 9914                                      | Great Lakes Aircraft                                            | 2412         | 25    | Safeway Sts pf w'out war 6% Sanitary Grocery Co                   |                              | 6% preferred                                       | 4312                                 | 251<br>461             |
| Southern Gross Jan 15 29   594   1096   Mahoney-Hyan Aircraft.   10   21   100   100   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   1   | 5% serial notes. Mar '33                                      | 971                       | 9778                                      | Heywood Starter Corp                                            | 884          | 912   | Schiff Co com † *51                                               | 54                           | Stock (40% paid) 50                                | 23                                   | 25<br>911              |
| Southern Gross Jan 15 29   594   1096   Mahoney-Hyan Aircraft.   10   21   100   100   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   1   | 5% serial notesMar '35                                        | 97                        | 9784                                      | Lockheed Aircraft commont                                       | 56           |       | Silver (Isaac) & Bros com_+ *68                                   | 70                           | 5e 1952                                            | 94                                   | 961                    |
| Deb   Dec   1937   1014   1012   1014   1012   1014   1012   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   10   | Goodr (BF) Co 59 Jan 15 '29                                   | 993                       | 4 100 8                                   | Mahoney-Ryan Aircraft                                           | 19           |       | Southern Groc Stores A 1 *34                                      | 36                           | Stand Int Secs Corp units                          | 40                                   | 48                     |
| Deb 5s. Feb 1947 Coppers Gaz & Coke deb 5s Coppers Gaz & Coke deb 5s Coppers Gaz & Cop (deb 5s) Serial 5% notes June 1673  | Gulf Oil Corp of Pa deb 58                                    |                           | 1                                         | Mono Aircraft                                                   | 10           | 12    | Spaid (A G) & Bros, com 100 290                                   |                              | 5 1/2 % preferred w w                              | 104                                  | 1071                   |
| Age   Pet 4 58   Pet 15   29-36   365   100   365   100   365   100   365   100   365   100   365   100   365   100   365   100   365   365   100   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365   365      | Deb 5sFeb 1947                                                | 1014                      |                                           | Moth Aircraft Corp units                                        | 23           | 24    | Com class B + *31                                                 | 2 412                        | Swedish Amer Investing pf.                         | 1312                                 | 180                    |
| ## Authors   1949   1044   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   1054   105 | June 1947                                                     | 100                       |                                           | National Air Transport                                          | 340          | 360   | Walgreen Co com † *80                                             |                              | Class A 1                                          | 134                                  |                        |
| Serial 5% notes June 15/32   9612   9714   1864   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865     | Mar Oll 5sJune 15 1929<br>Serial 5% notes June 15'30          | 997                       | 8 100 <sup>1</sup> 4<br>98 <sup>3</sup> 4 | National Aviation                                               | 4614         | 4714  | 6 1/2% preferred100 103                                           |                              | Class C 1                                          | 255 <sub>8</sub><br>271 <sub>8</sub> |                        |
| Mass Gas Cos, 5/s Jan 1946   1034   10412   1042   1042   1042   1043   1042   1043   1042   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044    | Serial 5% notes June 15'31<br>Serial 5% notes June 15'32      | 971<br>961                | 98 9714                                   | Pollak Mfg<br>Scenic Airways common                             | 312          | 5     | Anglo-Amer Oil vot stock . £1 *181                                |                              | Class D.                                           | 10.4                                 |                        |
| Dec   1929 & 1950   95   100   100   101   101   102   100   101   103   104   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   10    | Mass Gas Cos, 5 1/8 Jan 1946<br>Pacific Mills 5 1/8Feb '31    | 1038                      |                                           | Stearman Aircraft com* 7% preferred                             | 17           |       | Atlantic Refg com rew 25 538                                      | 4 54                         | Units                                              | 76                                   | 79                     |
| See Self Stil & If & Aug '29   See   Self Aug '29   See   Self Aug '19   | Der 1929 & 1930                                               | 98                        |                                           | Stinson Aircraft class A                                        |              |       | Borne Scrymser Co25 *45                                           | 50                           | Preferred                                          |                                      | 951                    |
| Discription      | Sloss Shei Stl & Ir 6s Aug '29                                |                           |                                           | Swallow Airplane                                                | 125          | 135   | New                                                               | 8 551 <sub>4</sub>           | Caracas Sugar                                      | •                                    | 3                      |
| 25 N J R R & Can 4s Sept'20   984   9912   Warner Aircraft Corp.   61   65   Septiment of 54   54   54   54   54   54   54   54                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Oct 15 1932                                                   |                           |                                           | U S Air Transport                                               | 11           | 15    | Continental Oli A & G 10 . 15.                                    | Ta.9                         | Cent Aguirre Sugar com20<br>Faiardo Sugar100       | •147                                 | 150<br>120             |
| ### Water Bends.    Tebasce Stacks   Par                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Un N J RR & Can 4s Sept'29                                    | 983                       | 4 9912                                    | Warner Aircraft Corn                                            | 61           | 65    | Eureka Pipe Line Co100 713<br>Galena Signal Oil com100 71         | 8 712                        | Preferred100                                       | 35                                   | 40                     |
| Tebasee Stacks Par Tebase Stacks Par Tebasee Stacks | Wise Cent 5sJan '30                                           |                           |                                           | wow. all wap/000                                                |              |       | Preferred old 100 83<br>Preferred new 100 78                      | 85<br>85                     | Preferred 100                                      | 89                                   | 91                     |
| Arkan Wat 1st 5 '65 A.A.40   94   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   15 | Tobacco Stocks Par                                            |                           |                                           |                                                                 |              |       | Illinois Pipe Line100 2561                                        | 2 258                        | Preferred                                          | 90                                   | 92                     |
| Spright   Preferred   100   101   102   103   104   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105      | American Cigar com100                                         | 140                       | 150                                       | Birm WW 1st 5 1/8A'54.A&O                                       | 100          |       | Indiana Pipe Line Co50 *821                                       | 8 8278                       | New Niquero Sugar 100                              | 40                                   | 193<br>45<br>140       |
| Ist M 5s 1954   Jack D   101   102   108   101   107   108   102   108   108   108   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   | Preferred100<br>British-Amer Tobac ord£1                      | 109                       | 2 3012                                    | 1st M 5s 1954 ser BJ&D<br>City W(Chatt)5 14s'54AJ&D             | 96<br>100    | 4     | National Transit Co12.50 *23                                      | 2312                         | Preferred100                                       | 117                                  | 120<br>120<br>32       |
| Clinton Tin Foll & Met.   100   241   251   262   263   264   243   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   264   26   | imperial Tob of G B & Irel'd                                  | *30                       | 32                                        | City of New Castle Water                                        | 95           |       | Northern Pipe Line Co 100 631                                     | 2 65                         | Vertientes Sugar pf100                             | 60                                   | 65                     |
| Class A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Johnson Tin Foil & Met. 100                                   | 60                        | 70                                        | Clinton WW 1st 5s'39 F&A                                        | 94           |       | Penn Mex Fuel Co25 *37                                            | 3818                         |                                                    |                                      |                        |
| Ist M 6s 1942                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Class A                                                       | 73                        | 77                                        | Connellay W 5aOct2'39 A& Ol                                     | 95           |       | Prairie Pine Line                                                 | 248                          | Aetna Rubber common                                |                                      | 26                     |
| ## American Hardware _ 25   80   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130 | Preferred100                                                  | 104                       |                                           | let M 6s 1942J&J                                                | 100          | 102   | Southern Pipe Line Co 50 *161                                     | 2 19 68                      | Preferred                                          | +111                                 |                        |
| American Hardware 26 *72 *80 Monm Con Wistos' 56A J&D 92 98 Babcock & Wilcox 100 125 130 Monm Vol Wistos' 56A J&D 92 98 Monm Vol Wistos' 56A J&D 98 Monm Vol Wistos' 56A J | Indus. & Miscellaneous                                        |                           |                                           | 501954                                                          | 96           |       | New 45<br>Southwest Pa Pipe Lines 100 78                          | 48<br>80                     | Faultiess Rubber                                   | +178                                 | 180                    |
| 103   103   104   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105    | Rebook & Wilson IIV                                           | 125                       | 130                                       | Monm Con W 1st 5s' 56AJ&D                                       | 92           |       | Standard Oil (California) † *781<br>Standard Oil (Indiana) 25 *91 | 2 783 <sub>4</sub><br>92     | 6% preferred100<br>7% preferred100                 | 110                                  | 1111                   |
| 103   103   104   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105    | Bliss (E W) Co                                                | *8431                     | 2 846                                     | Muncle WW 5s Oct2'39 A 01<br>St Joseph Water 5s 1941 A&O        | 94<br>95     |       | Standard Oll (Kansas) 25 *221                                     | 4 22 <sup>7</sup> 8<br>2 177 | Preferred                                          | 99                                   | 100                    |
| Preferred 100 122 125 1st M 5s 1955. F&A 95 100 120 120 127                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Hercules Powder 100                                           | 1 340                     | 360                                       | Shenango ValWat 5e'56A&O                                        | 95<br>95     |       | Standard Oil (Neb)25 *z52<br>Standard Oil of New Jer25 *535       | 53<br>5384                   | India Tire & Rubber                                | *35                                  | 36                     |
| Preferred 100 104 106 107 100 104 106 107 107 108 M 5e 1956 ser B F ★ 95 103 103   Swan & Finch 25 *19 2178   Mohawk Rubber 100 104 106 105 105 105 105 105 105 105 105 105 105                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Internat Silver 7 % ref. 100                                  | 122                       | 125                                       | 1st M 5s 1955F&A<br>Ter H W W 6s '49 AJ&D                       | 96<br>100    |       | Standard Oll of New York.25 391                                   | 8 39%                        | Preferred                                          |                                      | 50e<br>8<br>75         |
| Preferred 100 101 100 101 100 101 100 101 100 101 100 101 100 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101  | Royal Baking Pow com                                          | * 45                      | 47                                        | let M 5e 1956 ser B. F&D<br>Wichita Wat 1st 6e '49_M&S          | 95<br>100    | 103   | 9wan & Finch                                                      | 2178                         | Mohawk Rubber 100                                  |                                      | 240<br>92              |
| linger Mis Ltd - 6 64                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Preferred                                                     | 104                       | 585                                       |                                                                 | 95           |       | Union Tank Car Co 100 z115                                        | 120                          | Setherling Tire & Rubber                           | *4914                                | 49                     |
| THE PERSON NAMED IN COLUMN TO PERSON NAMED AND PARTY OF PERSON NAMED IN COLUMN TWO DESCRIPTIONS OF THE PERSON NAMED IN COLUMN TWO IN COLUMN TW | Singer Mill Ltd f                                             | *6                        |                                           |                                                                 | ed div       | idend | Vacuum Oil (New)                                                  | 2 99                         | 6. r Canadian quotation                            | Sale pr                              |                        |

Cons

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of November. The table covers ten roads and shows 1.75% increase over the same week last year.

| Second Week of November.       | 1928.        | 1927.       | Increase. | Decrease. |
|--------------------------------|--------------|-------------|-----------|-----------|
| Buffalo Rochester & Pittsburgh | 8316,213     | \$305,741   | \$10,472  |           |
| Canadian National              | 6,443,360    | 6,109,304   | 334,056   |           |
| Canadian Pacific               | 5,618,000    | 5,498,000   | 120,000   |           |
| Duluth South Shore & Atlantic  | 79,802       | 85,721      |           | \$5,919   |
| Georgia & Florida              | 29,600       | 30,100      |           | 500       |
| Mineral Range                  | 3,996        | 4.768       |           | 772       |
| Mobile & Ohlo                  | 350,765      | 346,692     | 4.073     |           |
| St Louis Southwestern          | 482,400      | 508,650     |           | 26,250    |
| Southern Ry System             | 3.724.423    | 3.845,794   |           | 121,371   |
| Western Maryland               | 383,451      |             |           | 13,776    |
|                                | \$17,432,010 | 817,131,997 | \$468,601 | \$168,588 |
| Net increase (1.75%)           |              |             | 300.013   |           |

In the following table we show the weekly earnings for a number of weeks past:

|       |        | W         | sek.   | Currens<br>Year. | Year.      | Decrease of | %    |
|-------|--------|-----------|--------|------------------|------------|-------------|------|
| 47.00 |        |           |        | \$               | 8          | 3           |      |
| M     | week   | Mar. (11  | roads) | 14,104,068       | 13,836,568 | -267,552    | 1.9  |
| th    | week   | Mar. (12  | roads) | 21,017,426       | 20,134,884 | +882.541    | 4.3  |
| let   | week   | Apr. (12  | roads) | 15,651,418       | 15,283,350 | +368,068    | 2.4  |
| M     | week   | Apr. (12  | roads) | 13,255,732       | 13,508,682 | -252,950    | 1.8  |
| M     | week   | Apr. (11  | roads) | 9,009,058        | 8,996,523  | +12,534     | 0.1  |
| th    | week   | Apr. (12  | roads) | 17,496,497       | 18,058,908 | 562,411     | 3.1  |
| let   | week   | May (12   | roads) | 13,649,210       | 14,118,344 | -469,133    | 3.3  |
| DE    | week   | May (12   | roads) | 14,191,781       | 13,656,727 | +535,054    | 3.9  |
| М     | week   | May (12   | roads) | 14,458,113       | 13,506,067 | +952,046    | 7.0  |
| th    | week   | May (12   | roads) | 15,007,030       | 14,264,043 | +742.987    | 5.2  |
| Les   | week   | June (12  | roads) | 13,673,411       | 13,394,869 | +278,542    | 2.0  |
| bd    | week   | June (12  | roads) | 14.229,434       | 13.551.112 | +678,341    | 5 (  |
| kd    | week   | June (11  | roads) | 14,138,958       | 13,541,992 | +596,986    | 3.6  |
| ith.  | week   | June (11  | roads) | 19.250,486       | 18,288,339 | + 962,147   | 5.3  |
| at    | week   | July (12  | roads) | 14.126,722       | 13,318,138 | +808,584    | 6.0  |
| d     | week   | July (12  | roads) | 14,366,775       | 13,648,978 | +717,797    | 5.2  |
| d     | week   | July (12  | roads) | 14,611,038       | 14,078,523 | +532.435    | 3.7  |
| th    | week   |           | roads) | 20,725.170       | 19,038,584 | +1,686,586  | 8.1  |
| at    | week   |           | roads) | 14,966,919       | 13,605,103 | +1,361,816  |      |
| d     | week   | Aug (12   | roads) | 15,193,245       | 14,211,656 | +981.589    | 6.1  |
| ld    | Week   | Aug. (12  | roads) | 15,501,891       | 14,278,486 | +1.223,405  |      |
|       |        |           | roads) | 22,607,809       | 21,421,180 | +1,186.629  |      |
|       |        |           | roads) | 14,814,631       | 14,510.064 | +304,567    | 2 (  |
| bd    |        |           | roads) | 15,852,576       | 14,614,550 | +1,238,046  | 8.2  |
| ld.   | week   | Sept. (11 | roads) | 16,681,361       | 14,445,792 | +2,223,567  |      |
| th    |        |           | roads) | 23,120,234       | 20.831,363 | +2,298,871  |      |
| at    | week   |           | roads) | 18,628,331       | 16,045,279 | +2.583.052  |      |
| d     | week   |           | roads) | 19,183,201       | 16,492,870 | +2.690,331  |      |
| id    | week   |           | roads) | 18,436,901       | 15,578,335 | +2.855,566  |      |
|       |        |           | roads) | 27,286,800       | 23,795,760 | +3,491,040  |      |
|       |        |           | roads) |                  | 15,843,390 | +1,459,226  |      |
| d 1   | week : | Nov. (10  | roads) | 17,432,010       | 17,131,997 | +300,012    | 1 1. |

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table:

| Month           | 6           | Pross Earning | 98.                   |               | Net Barning | ı.                    |
|-----------------|-------------|---------------|-----------------------|---------------|-------------|-----------------------|
| ar onta         | 1927.       | 1926.         | Increase or Decrease. | 1927.         | 1926.       | Increase or Decrease. |
|                 |             |               |                       | - 5           | 8           |                       |
| October         | 582,542,179 | 605,982,445   | -23,440,266           | 180.919,048   | 194,283,539 | -13.364.491           |
| Novem'r         | 502,994,051 | 561.153.956   | -58,159,905           | 125.957.014   | 158,501,561 | -32.544.547           |
| Decem'r         | 466,526,003 | 525,820,708   | -59,294,705           |               | 118,520,165 | -28,169.018           |
|                 | 1928.       | 1927.         |                       | 1928.         | 1927.       |                       |
| January         | 456,520,897 | 486,722,646   | -30,161,749           | 93,990,640    | 99,549,436  | -5,558,796            |
| <b>February</b> | 455,681,258 | 468,532,117   | -12,850,859           | 108, 120, 729 | 107,579,051 | +541.678              |
| March           | 504.233.099 | 530.643.758   | -26,410,659           | 131.840.275   | 135.874.542 | -4.034.267            |
| April           | 473,428,231 | 497.865.380   | -24,437,149           | 110,907,453   | 113,818,315 |                       |
| May             |             |               | -8.823.323            |               |             |                       |
| Jupe .          |             |               | -14.871.440           |               |             |                       |
| July            |             | 508,811,786   |                       | 137.412.487   |             |                       |
|                 |             | 556,743,013   |                       | 173,922,684   |             |                       |
|                 |             | 564,421,630   |                       | 180.359.111   |             |                       |

Note.—Percentage of increase or decrease in net for above months has been 1927—Oct., 3.87% dec. Nov., 20.53% dec.; Dec., 23.76% dec. 1928—Jan., 5.58% dec.; Feb., 0.50% inc.; March, 2.96% dec.; April, 2.56% dec., May, 0.66% nc.; June 1 41% dec.; July, 9.32% inc.; Aug., 5.99% inc.
In the month of Oct. the length of road covered was 238,828 miles in 1927, against 238,041 miles in 1926; in Nov., 238,711 miles, against 238,42 miles in 1926; in Dec., 238,552 miles, against 237,711 miles in 1926. In Jan., 239,476 miles, against 238,608 miles in 1927; in Feb., 239,584 miles, against 238,731 miles in 1927; in March, 239,649 miles, against 238,729 miles in 1927; in April, 239,852 miles, against 238,904 miles in 1927; in May, 240,120 miles, against 239,079 miles in 1927; in June, 240,302 miles in 1927; in July, 240,433 miles, against 238,906 miles in 1927; in Aug., 240,724 miles, against 239,065 miles in 1927; in Sept., 240,693 miles, against 239,065 miles in 1927.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

| ranroads i   | reported             | this week           | <b>C</b> :         |            |            |             |
|--------------|----------------------|---------------------|--------------------|------------|------------|-------------|
|              | -Gross from<br>1928. | n Rallway—<br>1927. | -Net from<br>1928. | 1927.      | -Net afte  | 1927.       |
| Central RR o | A Mary Torres        |                     | •                  | *          |            | 8           |
|              |                      |                     |                    |            | 11 104 000 | 1011 000    |
|              | - 5.684,000          |                     |                    |            | b1,194,000 | 6941,000    |
|              | 48,314,000           |                     | ****               |            | b8.079,000 | 08.896,000  |
| Conemaugh 4  |                      |                     |                    |            |            |             |
| October      |                      |                     | 62,861             | 36,355     | 61,861     | 35,155      |
| From Jan 1   | _ 1,524,583          | 1,448,008           | 225,856            | 46,573     | 215,856    | 34.573      |
| Del Lack &   | Western-             |                     |                    |            |            |             |
|              | - 7,803,738          | 7.741.060           |                    |            | b2,167,143 | b9 036 367  |
|              | -67.065.745          |                     |                    |            | 13,541,455 |             |
| Erie-        | 201,000,120          | , 102, 210          |                    |            | 10,011,100 | 714,002,411 |
|              | _11,188,890          | 9,901,570           | 3,174,986          | 1 754 520  | 0 700 007  | 1 007 407   |
|              |                      |                     |                    | 1,754,532  | 2,788,827  | 1,395,425   |
|              |                      | 91,867,723          | 19,399,289         | 16,287,250 | 15,754,967 | 12,605,604  |
| Chicago &    |                      |                     |                    |            |            |             |
|              | _ 1,374,113          |                     | 616,512            | 814,235    | 544,712    | 759,299     |
| From Jan 1   | _12,363,147          | 11,626,619          | 4,989,745          | 4,504,100  | 4,415,138  | 3,955,937   |
| Kansas City  | Southern Sy          | stem-               |                    |            |            |             |
|              | _ 2,001,316          |                     | 794.742            | 699,556    | 699.052    | 570,059     |
|              | _17,774,953          |                     | 6.095.881          | 6,303,414  |            | 5.040,342   |
| Minneapolis  |                      |                     | 0,000,000          | 0,000,111  | 210001001  | 0,030,032   |
|              | . 4.415,141          |                     | 2,410,278          | 2,217,568  | 2.013.679  | 1 002 215   |
|              | 25,592,226           |                     | 8.085.355          |            |            |             |
|              |                      |                     | 0,000,000          | 7,550,084  | 6,386,126  | 5,856,434   |
| Minn St Paul |                      |                     |                    |            |            |             |
|              | _ 6,301,812          |                     | 2,870,824          | 2,689,780  |            |             |
| From Jan 1   | 42,120,969           | 41,256,383          | 11,457,186         | 11,486,584 | 8,957,921  | 8,943,498   |
| Montour-     |                      |                     |                    |            |            |             |
| October      | _ 203,673            | 120.817             | 63,089             | 5.098      | 61,533     | -453        |
| From Jan 1   | . 1,413,494          | 1,090,422           | 341.189            | 46,773     |            |             |
|              |                      |                     | ,                  | 201110     | 20,010     | 0,201       |

| —Gross f.<br>1928.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | rom Ratiway-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | -Net fre                                                                                                                                                                                                                             | om Rathway-<br>1927.                                                                                                                                                                                                                                                                  | - Net afte<br>1928.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Tazes-1927.                                                                                                                                                                                              |
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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | \$                                                                                                                                                                                                       |
| October 530,18<br>From Jan 1 4,146,7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 83 434,623                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 63,86<br>499,33                                                                                                                                                                                          |
| October30,588,9<br>Fr'm Jan 1 251,717,00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 73 250854,658                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 11,039,13<br>70,971,29                                                                                                                                                                                                               | 35 10,150,73<br>97 67,571,71                                                                                                                                                                                                                                                          | 30 <i>b</i> 7,760,830<br>10 <i>b</i> 46916875                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 66,892,39<br>64346947                                                                                                                                                                                    |
| Inion Pacific System-<br>October 24,878,1<br>Fr'm Jan 1 179,877,93                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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                                                                                          | 11,100,74<br>56,506,88                                                                                                                                                                                                               | 40 11,606,98<br>52 51,706,68                                                                                                                                                                                                                                                          | 58 9,717,477<br>51 43,538,379                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 10,087,81<br>38,797,28                                                                                                                                                                                   |
| Vestern Maryland—<br>October 1,795,92<br>From Jan 1_15,494,5<br>Visconsin Central—                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 26 1,803,013<br>15 18,509,240                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                      | 90 622,78<br>48 5,698,33                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 517,78<br>4,683,32                                                                                                                                                                                       |
| October 1,886,6<br>From Jan 1, 16,528,7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 71 1,804,713<br>43 16,822,832                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 372,42 $3,087,06$                                                                                                                                                                                        |
| b After rentals.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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                                                                                          |                                                                                                                                                                                                                                      | Total Net<br>Income.                                                                                                                                                                                                                                                                  | Fixed Charges.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Balance                                                                                                                                                                                                  |
| Minn St Paul & S Ste M                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | an. 1 '28                                                                                                                                                                                                                            | 2,138,705<br>2,098,061<br>7,511,198                                                                                                                                                                                                                                                   | 591,073<br>585,944<br>5,821,328                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1,547,68<br>1,512,11<br>1,689,87                                                                                                                                                                         |
| Minn St Paul & S Ste                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | '27<br>Oct. '28<br>'27                                                                                                                                                                                                               | 7,478,478<br>1,978,146<br>1,889,942                                                                                                                                                                                                                                                   | 5,826,397<br>418,594<br>417,769                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1,652,08<br>1,559,58<br>1,472,17                                                                                                                                                                         |
| Western Maryland                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | From J                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | an. 1 '28<br>'27<br>Oct. '28<br>'27                                                                                                                                                                                                  | 6,403,251<br>5,822,677<br>643,229                                                                                                                                                                                                                                                     | 4,122,627<br>4,119,325<br>250,838<br>254,351                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 2,280,62<br>1,703,38<br>392,39<br>346,37                                                                                                                                                                 |
| Wisconsin Central                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | From J                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | an. 1 '28<br>'27<br>Oct. '28                                                                                                                                                                                                         | 600,721<br>4,485,435<br>5,208,140<br>160,559                                                                                                                                                                                                                                          | 254,351<br>2,516,919<br>2,553,713<br>172,479                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1.968,51<br>2,654,42<br>—11,94                                                                                                                                                                           |
| visconsiii Centrai                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | From J                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | '27<br>ap. 1 '28                                                                                                                                                                                                                     | 208,119<br>1,107,947                                                                                                                                                                                                                                                                  | 168,175<br>1,698,701                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 39,94<br>590,75                                                                                                                                                                                          |
| Electric Rail<br>Earnings.—The<br>ELECTRIC rail                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | following way and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | other p                                                                                                                                                                                                                              | er Pub<br>le gives<br>ublic uti                                                                                                                                                                                                                                                       | the ret                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | urns o                                                                                                                                                                                                   |
| Earnings.—The ELECTRIC rail                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | following way and arges and action, I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | d Oth<br>ng tabl<br>other p<br>surplus<br>Light &                                                                                                                                                                                    | er Pub<br>le gives<br>ublic uti<br>reported<br>k Power                                                                                                                                                                                                                                | the ret<br>lity gross<br>I this week<br>Co., Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | ty Neurns of and neuk:                                                                                                                                                                                   |
| Earnings.—The<br>ELECTRIC rail<br>earnings with ch                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | following and arges and action, I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | d Oth<br>ng tabl<br>other p<br>surplus<br>Light &                                                                                                                                                                                    | er Puble gives ublic util reported Power October—1927.                                                                                                                                                                                                                                | the ret<br>lity gross<br>I this week<br>Co., Ltd<br>10 Mos. En<br>1928.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | ty Neurns of and nek:  d. Oct. 3 1927.                                                                                                                                                                   |
| Earnings.—The ELECTRIC rail earnings with che Brazilian Tr                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | following way and arges and action, I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | d Oth<br>ng tabl<br>other p<br>surplus<br>Light &<br>fonth of<br>928.                                                                                                                                                                | er Pub<br>le gives<br>ublic uti<br>reported<br>k Power<br>October—<br>1927.<br>3,305,659                                                                                                                                                                                              | the ret<br>lity gross<br>I this week<br>Co., Ltd<br>10 Mos. En                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ty Ne<br>urns of<br>and ne<br>k:<br>d. Oct. 3<br>1927.<br>31,724,78                                                                                                                                      |
| Earnings.—The ELECTRIC rail earnings with che Brazilian Tr  Gross earnings.  Operating expenses.  Net earnings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | following way and arges and raction, I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | d Oth ag table other purplus Light & fonth of 928. \$710.347 562.910                                                                                                                                                                 | 1,655,801 er Pub le gives ublic uti reported k Power 0ctober— 1927. 3,305,659 1,395,269 1,910,390                                                                                                                                                                                     | lic Utility the ret lity gross I this week Co., Ltd 10 Mos. En 1928. 35,403,057; 14,817,972 20,585,085                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | urns of and nek:  d. Oct. 3: 1927. 31.724.78 13.329.94                                                                                                                                                   |
| Earnings.—The ELECTRIC rail earnings with che Brazilian Tr  Gross earnings.  Operating expenses.  Net earnings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | following way and arges and action, I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | d Oth table other p surplus Light & fonth of 928. 710.347 562.910 147.437                                                                                                                                                            | 1,655,801 er Pub le gives ublic uti reported k Power 0ctober— 1927. 3,305,659 1,395,269 1,910,390 an Trans                                                                                                                                                                            | lic Utility the ret lity gross I this weel Co., Ltd 10 Mos. En 1928. 35,403,057; 14,817,972; 20,585,085 sit System                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | ty Ne urns of and ne k:  d. Oct. 3: 1927. 31,724,78 13,329,94 18,394,84                                                                                                                                  |
| Earnings.—The ELECTRIC rail earnings with che Brazilian Tr                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | o following way and arges and action, land arge in action, land action | d Oth ag table other purplus Light & fonth of 928. \$710.347 562.910 147,437 hatta                                                                                                                                                   | 1,655,801 er Pub le gives ublic uti reported k Power 0ctober— 1927. 3,305,659 1,395,269 1,910,390 en Trans 0ctober— 1927.                                                                                                                                                             | lic Utility the ret lity gross I this weel Co., Ltd 10 Mos. En 1928. 35,403,057; 14,817,972; 20,585,085 sit System 4 Mos. En 1928.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | ty Ne urns (c and ne k:  d. Oct. 3 1927.  31.724.78 13.329.94 18.394.84  d. Oct. 3 1927.                                                                                                                 |
| Earnings.—The ELECTRIC rail earnings with che Brazilian Tr Gross earnings Departing expenses  Net earnings  Broc Total operating rever                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | o following way and arges and raction, land arge and raction, land arge arge arge arge arge arge arge arge                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | d Oth ag table other purplus Light & fonth of 928. \$710.347 562.910 147,437 **  nhatta fonth of 928. \$179.152 686.805                                                                                                              | 1,655,801 er Pub le gives ublic uti reported k Power 0ctober— 1927. 3,305,659 1,910,390 n Trans 0ctober— 1927. 3,965,960 2,528,818                                                                                                                                                    | lic Utility the ret lity gross of this week this week to this week to this week to the this week this we | ty Ne urns ( and ne k:                                                                                                                                                                                   |
| Earnings.—The ELECTRIC rail earnings with che Brazilian Tr  Gross earnings.  Net earnings.  Broc  Total operating even Total operating expenses.  Net revenue from of Taxes on oper, prope                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | following way and arges and raction, I have a second action, I have a second action, I have a second action and a second action  | d Oth g table other p surplus Light & fonth of 928. 710.347 562.910 147.437 hatta fonth of 928. \$179.152 686.805 492.346 284.826                                                                                                    | 1,655,801 er Pub le gives ublic uti reportec & Power 0ctober— 1927. 3,305,659 1,395,269 1,910,390 tn Trans 0ctober— 1927. 3,965,960 2,528,818 1,437,142 278,514                                                                                                                       | lic Utility the ret lity gross of this week Co., Ltd 10 Mos. En 1928. 35,403,057; 14,817,972; 20,585,085 sit System 4 Mos. En 1928. \$16,030,178; 10,665,024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | ty Ne urns (c and ne k:                                                                                                                                                                                  |
| Earnings.—The ELECTRIC rail carnings with character and the Brazilian Tresponding expenses.  Net earnings.—  Brook  Total operating revert rotal operating expenses on operating expenses.  Net revenue from a raxes on oper. properating income. Net non-oper. income.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | o following way and arges and raction, I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | d Oth g table other p surplus Light & fonth of 928. 710.347 562.910 147.437 nhatta fonth of 928. 179.152 686.805 492.346 284.826 207.520 86.683                                                                                      | 1,655,801 er Pub le gives ublic uti reported & Power October— 1927. 3,305,659 1,395,269 1,910,390 in Trans October— 1927. 3,965,960 2,528,818 1,437,142 278,514 1,158,627 67,709                                                                                                      | lic Utility the ret lity gross I this weel Co., Ltd 10 Mos. En 1928. 35,403,057; 14.817.972; 20.585,085; Sit System 4 Mos. En 1928. 16,030,178; 16,665,024; 5,365,153; 1,118,639; 4,246,513; 332,738                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | ty Ne urns (c and ne k:                                                                                                                                                                                  |
| Earnings.—The ELECTRIC rail carnings with character and the Brazilian Tr  Gross earnings.  Deprating expenses.  Net earnings  Brock  Total operating revert total operating expenses are consistent of the construction of the | o following way and arges and raction, I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | d Oth ag table other p surplus Light & fonth of 928. 710.347 562.910 147.437 hatta fonth of 928. 179.152 686.805 492.346 284.826 207.520 86.683 294.203 6699.285                                                                     | 1,655,801 er Pub le gives ublic uti s reported k Power 0ctober— 1927. 3,305,659 1,395,269 1,910,390 In Trans 0ctober— 1927. 3,965,960 2,528,818 1,437,142 278,514 1,158,627 67,709 1,226,336 663,232                                                                                  | lic Utility the ret lity gross of this week this week to this week tou | ty Ne urns (c and ne k:  d. Oct. 3 1927. 31,724.78 13,329.94 18,394.84 1. d. Oct. 3 1927. 15,657,22 10,443.56 5,213.7; 1,095.46 4,118.33 364.18 4,482,44 2,648,73                                        |
| Earnings.—The ELECTRIC rail earnings with che Brazilian Tr  Gross earnings.  Deprating expenses.  Net earnings.  Brock  Fotal operating rever Total operating experiments experiments experiments on operating income.  Net revenue from or a construction of the construction operating income.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | o following way and arges and raction, I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | d Oth ag table other p surplus Light & fonth of 928. 710.347 562.910 147.437 hhatta fonth of 928. 179.152 686.805 492.346 284.826 207.520 86.683 294.203 699.285 594.917                                                             | 1,655,801 er Pub le gives ublic uti s reported k Power 0ctober— 1927. 3,305,659 1,395,269 1,910,390 In Trans 0ctober— 1927. \$,3965,960 2,528,818 1,437,142 278,514 1,158,627 67,709 1,226,336 663,232 563,104                                                                        | lic Utility the ret lity gross I this weel Co., Ltd 10 Mos. En 1928. 35,403,057; 14.817.972; 20.585,085; Sit System 4 Mos. En 1928. 16,030,178; 16,665,024; 5,365,153; 1,118,639; 4,246,513; 332,738                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | ty Ne urns (c and ne k:  d. Oct. 3 1927. 31,724.78 13,329.94 18,394.84 1. d. Oct. 3 1927. 15,657,22 10,443.56 5,213.7; 1,095.46 4,118.33 364.18 4,482,44 2,648,73                                        |
| Earnings.—The ELECTRIC rail carnings with character and the Brazilian Tr  Gross earnings.  Deprating expenses.  Net earnings  Brock  Total operating revert total operating expenses are consistent of the construction of the | o following way and arges and raction, I action, I actio | d Oth table other p surplus Light & fonth of 928. 710.347 562.910 147.437 hhatta fonth of 928. 179.152 686.805 492.346 284.826 207.520 86.683 294.203 699.285 594.917 Service                                                        | 1,655,801 er Pub le gives ublic uti reported k Power 0tober— 1927. 3,305,659 1,395,269 1,910,390 n Trans 0ctober— 1927. 3,965,960 2,528,818 1,437,142 278,514 1,158,627 67,709 1,226,336 663,232 563,104 Co.                                                                          | lic Utility the ret lity gross of this week this week to this week tou | ty Ne urns (c and ne k:  d. Oct. 3 1927. 31,724,78 13,329,94 18,394,84 d. Oct. 3 1927. 15,657,22 10,443,56 5,213,71 1,095,44 4,118,31 364,18 4,482,49 2,648,78                                           |
| Earnings.—The ELECTRIC rail carnings with che Brazilian Tr  Gross earnings.  Net earnings.  Net earnings.  Net earnings.  Net earnings.  Net revenue from Cares on oper. prope Operating income.  Gross income.  Total income deduct Net income.  Gross earnings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | of following way and arges and raction, I arges and raction, I arges and raction, I arges arguments argume | d Oth g table other p surplus Light & fonth of 928. 710,347 562,910 147,437 hhatta fonth of 928. \$179,152 686,805 492,346 284,826 207,520 86,683 294,203 699,285 594,917 Service Month of 1928. \$990,871 99,702                    | 1,655,801 er Pub le gives ublic uti reported k Power October— 1927. 3,305,659 1,395,269 1,910,390 in Trans October— 1927. 3,965,960 2,528,818 1,437,142 278,514 1,158,627 67,709 1,226,336 663,232 563,104 Co. October— 1927.                                                         | lic Utility the ret lity gross of this week this week to this week tou | ty Ne urns of and ne k:  d. Oct. 3 1927. 31.724.78 13.329.94 18.394.84 1. 0ct. 3 1927. 15.657.21 10.443.56 4.482.44 2.648.73 1.833.71                                                                    |
| Earnings.—The ELECTRIC rail sarnings with che Brazilian Tr  Bross earnings.  Departing expenses.  Net earnings  Broco  Total operating expenses are recorded operating expenses.  Net revenue from the traces on oper. properating income.  Operating income.  Gross income  Total income deduct the income  Gross earnings  Gross earnings  Gross earnings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | of following way and arges and raction, I arges and raction, I arges and raction, I arges arguments argume | d Oth g table other p surplus Light & fonth of 928. 710,347 562,910 147,437 hhatta fonth of 928. \$179,152 686,805 492,346 284,826 207,520 86,683 294,203 699,285 594,917 Service Month of 1928. \$990,871 99,702                    | 1,655,801 er Pub le gives ublic uti reported k Power October— 1927. 3,305,659 1,395,269 1,910,390 In Trans October— 1927. 3,965,960 2,528,818 1,437,142 278,514 1,158,627 67,709 1,226,336 663,232 563,104 Co. October— 1927. 2,797,315 91,399                                        | lic Utility the ret lity gross of this week Co., Ltd 10 Mos. En 1928. 35,403,057; 14,817,972; 20,585,085; Sit System 4 Mos. En 1928. \$16,030,178; 10,665,024; 118,639; 4,246,513; 332,738; 4,579,252; 2,752,742; 1,826,509; 12 Mos. En 1928.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | ty Ne urns (and ne k:  d. Oct. 3 1927.  31.724.78  33.329.99  18.394.84  d. Oct. 3 1927.  5.213.7  1.095.44  4.482.44  2.648.77  1.833.7  d. Oct. 3  1927.  2.344.4  1.100.1:                            |
| Earnings.—The ELECTRIC rail carnings with character and the Brazilian Tr  Gross earnings.  Deprating expenses.  Net earnings  Brock  Total operating revert total operating expenses are consistent of the construction of the | of following way and arges and raction, I way and raction, I was a second raction, I was a second raction way and raction and  | d Oth g table other p surplus Light & fonth of 928. 710.347 562.910 147.437 hatta fonth of 928. 179.152 686.805 492.346 284.826 207.520 86.683 294.203 699.285 594.917 Service fonth of 1928. 99.702 891.169 372.542 518.626 563.795 | 1,655,801 er Pub le gives ublic uti s reported k Power October— 1927. 3,305,659 1,395,269 1,910,390 In Trans October— 1927. \$,965,960 2,528,818 1,437,142 278,514 1,158,627 67,709 1,226,336 663,232 563,104 Co. October— 1927. 2,797,315 91,399 2,705,915 210,867 2,495,048 567,627 | lic Utility the ret lity gross I this weel Co., Ltd 10 Mos. En 1928. 35,403,057; 14.817,972; 20,585,085 sit System 4 Mos. En 1928. 16,030,178; 16,665,024 5,365,153; 1,118,639 4,246,513; 332,738 4,579,252; 2,752,742 1,826,509 12 Mos. En 1928. \$33,863,774; 1,149,108 32,714,666; 3,417,694 29,296,971; 6,780,872                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | ty Ne urns (and no k:  d. Oct. 3 1927.  31,724.7;  13,329.9;  18,394.8  d. Oct. 3 1927.  5,213.7  1,095.4;  4,118.3  364.1;  4,482.4;  2,648,7;  1,833,7  d. Oct. 3  1,244.2  2,545.6  28,698.5  6,772.6 |

| Net to stocks & reserves<br>Dividend preferred stock                             |                           |                    |                     | 6,772,653              |
|----------------------------------------------------------------------------------|---------------------------|--------------------|---------------------|------------------------|
| Net to com. stock & res'ves                                                      | 1,954,831                 | 1,927,421          | 22,516,098          | 21,925,929             |
| Communit                                                                         | y Power                   |                    |                     |                        |
| -                                                                                | 1928.                     | October—<br>1927.  | 12 Mos. E.<br>1928. | nd. Oct. 31.<br>1927.  |
| Consolidated gross revenue<br>Oper. expenses, incl. taxes                        | $\frac{427.147}{236.317}$ | 364.650<br>229,926 |                     | 4.231.466<br>2.561.299 |
| Avail. for int., amort., de-<br>prec., Fed. inc. taxes,<br>dividends and surplus | 190,829                   | 134.724            | 1.894.235           | 1,670.167              |

| Cons                                                 | umers P   | ower Co   | •                       | 3                       |
|------------------------------------------------------|-----------|-----------|-------------------------|-------------------------|
| (Subsidiary of                                       | Commonw   | ealth Pow | er Corp.)               |                         |
|                                                      |           |           | 12 Mos. Et              |                         |
| Gross earnings                                       |           | 2,282,524 | 29,693,991              | 26,278,781              |
| Operating expenses, including taxes and maintenance  | 1.279,599 | 1,149,612 | 14,827.720              | 13,525,464              |
| Gross income<br>Fixed charges                        |           |           | 14,865,270<br>2,761,541 | 12,753,316<br>2,539,687 |
| Net income avail, for divs. Olvidend preferred stock |           |           |                         | 3,298,614               |
| Balance                                              |           |           | 6.665.924               | 5,379,014               |
| C                                                    |           | D         | C                       |                         |

| (And S                                                                                       | onwealth<br>ubsidiary | Companie          | s)                                   |                                       |
|----------------------------------------------------------------------------------------------|-----------------------|-------------------|--------------------------------------|---------------------------------------|
| -                                                                                            | -Month of 1928.       | October—<br>1927. | 12 Mos. En<br>1928.                  | nd. Oct. 31.<br>1927.                 |
| Gross earnings                                                                               |                       |                   | 57,438,341                           |                                       |
| taxes and maintenance                                                                        | 2,576,944             | 2,438,600         | 29.686,596                           | 28,148,155                            |
| Gross income                                                                                 | 2,448,310             | 2,110,462         | 27.751.744<br>12,155,720             | $\substack{24.500.820 \\ 12.368.817}$ |
| Net income avail, for divs. a<br>Dividend preferred stock<br>Provision for retirement reserv |                       |                   | 15,596,023<br>2,999,770<br>3,945,249 | 2,346,020                             |
| Balance                                                                                      |                       |                   |                                      |                                       |
| Note.—Includes interest, and earnings accruing on stock<br>monwealth Power Corporation       | k of subsidi          | ary compan        | discount an<br>nies not own          | ed by Com-                            |

| Hudson & Manhattan Ruilroad Co.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | d. Oct. 31.                         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| 10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5      | 1927.                               |
| Net   Second   Seco   | 3.085,928                           |
| Stream ratheads                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1,427,169                           |
| Interprehasa   13,046   13,845   309,781   309,297   309,297   300,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000   30,000      | 1,658,758<br>996,771                |
| Total electric revenue. 4, 114, 985   417, 509   124, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987   784, 985, 987 | 661,987                             |
| 123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504   123, 504    |                                     |
| Control operating revenue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1927.                               |
| Total operating revenue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 16,348,771                          |
| Cross corporate lineome 1.23-993.140 28.000.850 26.570.130   Defluctions from Gross Corporation from Gross Corpora | 9,258,278 $5,689,536$               |
| Cross corporate income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 3,568,742<br>541,482                |
| St. on fund. & unfund. debt.   465,801   463,733   4331,967   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   329,869   32   | 3,027,260<br>298,729                |
| Net income.   1.231.255   988.525   9.825.605   7.775.336   F. All operating and maintenance charges, reserves and taxes.   1.000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 2,728,531                           |
| Hudson & Manhattan   Railroad Co.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                     |
| Hudson & Manhattan Railroad Co.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1927.                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 78,991<br>39,434                    |
| Description expenses & taxes   1.65.493   1.65.499   1.24.733   10.32.546                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 39,557<br>14,364                    |
| Bal. applic to charges                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 25,193                              |
| Balance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 20,100                              |
| Interborough Rapid Transit Co.   (Net Earnings of the Interborough System under the "Plan.")   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1928.   1927.   1928.   1928.   1927.   1928.   1928.   1927.   1928.   1928.   1927.   1928.   1928.   1928.   1928.   1927.   1928.   1928.   1928.   1927.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   1928.   |                                     |
| Net Earnings of the Interborough   System under the "Plan."   1928.   0ct. 31.   1927.   1928.   0ct. 31.   1927.   1928.   0ct. 31.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   1927.   1928.   | id. Oct. 31.                        |
| 1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1927   1928   1928   1928   1928   1927   1928   1928   1928   1928   1928   1928   1928   1928   1928   1927   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928      | 1927.                               |
| Spendtures for operating & maintaining the property   3,668,687   3,196,697   13,953,164   12,807,717                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 3,406,113                           |
| 2.475.334   2.561.600   7.590.100   8.140.164   202.455   301.841   795.566   1.194.993   1.194.993   2.272.878   2.259.759   6.794.533   6.915.171   2.172.979   2.18.127   882.812   883.527   2.172.99   2.18.127   882.812   883.527   2.172.99   2.18.127   882.812   883.527   2.172.99   2.18.127   882.812   883.527   2.172.99   2.18.127   882.812   883.527   2.172.99   2.18.127   882.812   883.527   2.172.99   2.18.127   2.172.99   2.18.127   2.172.99   2.18.127   2.172.99   2.18.127   2.172.99   2.18.127   2.172.99   2.18.127   2.172.99   2.18.127   2.172.99   2.18.127   2.172.99   2.18.127   2.172.99   2.18.127   2.172.99   2.18.127   2.172.99   2.18.127   2.172.99   2.18.127   2.172.99   2.18.127   2.172.99   2.18.127   2.172.99   2.18.127   2.172.99   2.18.127   2.172.99   2.18.127   2.172.99   2.18.127   2.172.99   2.18.127   2.172.99   2.18.127   2.172.99   2.18.127   2.172.99   2.18.127   2.172.99   2.18.127   2.172.99   2.18.127   2.172.99   2.18.127   2.172.99   2.18.127   2.172.99   2.18.127   2.172.99   2.18.127   2.172.99   2.18.127   2.172.99   2.18.127   2.172.99   2.18.127   2.172.99   2.18.127   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.172.99   2.   |                                     |
| Available for charges   202,456   301,841   795,566   1,194,993                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                     |
| Available for charges                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1927.                               |
| Syracuse Lighting Co.   Syracuse Lighting Co.   Manhattan Ry, bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 8,283,135                           |
| Manhattan Ry, bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 17,364,068                          |
| Plan of Readjustment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | nd. Oct 31                          |
| All   419,684   417,402   1.688.542   1.680.221     pt. pay. for use of borrowed money and sinking fund requirements:   1.853,193   1.842.357   5.105.990   5.234.951     pt. pay. for use of borrowed money and sinking fund requirements:   1.853,193   1.842.357   5.105.990   5.234.951     pt. pay. for use of borrowed money and sinking fund requirements:   1.853,193   1.842.357   5.105.990   5.234.951     pt. pay. for use of borrowed money and sinking fund requirements:   1.853,193   1.842.357   5.105.990   5.234.951     pt. pay. for use of borrowed money and sinking fund requirements:   1.853,193   1.842.357   5.105.990   5.234.951     pt. pay. for use of borrowed money and sinking fund requirements:   1.853,193   1.842.357   5.105.990   5.234.951     pt. pay. for use of borrowed money and sinking fund requirements:   1.853,193   1.842.357   5.105.990   5.234.951     pt. pay. for use of borrowed money and sinking fund requirements:   1.853,193   1.842.357   5.105.990   5.234.951     pt. pay. for use of borrowed money and sinking fund requirements:   1.853,193   1.842.357   1.95.890   1.95.816   176.194   2.054.682     pt. pay. for use of borrowed money and sinking fund requirements:   1.853,100   1.85,816   1.95.816   176.194   2.054.682     pt. pay. for use of borrowed money and sinking fund requirements:   1.853,33   31.000   375.333     pt. pay. for use of borrowed money and sinking fund requirements:   1.853,33   31.000   375.333     pt. pay. for use of borrowed money and sinking fund requirements:   1.95.816   176.194   2.054.682     pt. pay. for use of borrowed money and sinking fund requirements:   1.853,33   31.000   375.333     pt. pay. for use of borrowed money and sinking fund requirements:   1.853,33   31.000   375.333     pt. pay. for use of borrowed money and sinking fund requirements:   1.95.816   176.194   2.054.682     pt. pay. for use of borrowed money and sinking fund requirements:   1.95.816   176.194   2.054.682     pt. pay. for use of borrowed money and sinking fund requirements:   1.95.81   | 1927.                               |
| Int. & Income deductions   63,602   63,609   715,055                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 6,975,164<br>*4,446,293             |
| money and sinking fund requirements: Int. on I. R. T. 1st M. 5s. 696.671 691.045 2.786.567 2.764.018 Int. on I. R. T. 7st M. 5sc. notes 193.327 195.485 773.303 781.989 Int. on I. R. T. 6% 10-yr. notes. 18.137 14.825 32.550 59.300 S. f. on I. R. T. 1st M. bonds 194.788 198.299 779.153 792.837 Other items. 6.237 6.329 26.643 25.180  Bal. before deducting 5% Manh. div. rental                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 2,528,871<br>737,472                |
| Int. on equip. tr. certifs 8,137 14,825 32,550 59,300 S.f. on I.R.T ist M. bonds 194,788 198,209 779,153 792,837 Other items 6,237 6,329 26,643 25,180 I.147,514 1.153,216 4,589,208 4,610,271 I.147,514 1.153,216 4,589,208 4,610,271 I.147,514 1.153,216 4,589,208 4,610,271 I.147,514 I.153,216 4,589,208 4,610,271 I.158,204 I.1057,401 I.13,253,475 I.156,204 I.1057,401 I.1056,204 I.1057,401 I.1056,204 I.1057,401 I.1056,204 I.1057,401 I.1056,204 I.1057,40 |                                     |
| Int. on equip. tr. certifs 8,137 14,825 32,550 59,300 S.f. on I.R. T lst M. bonds 194,788 198,209 779,153 792,837 Other items 6,237 6,329 26,643 25,180 1,147,514 1,153,216 4,589,208 4,610,271 1928 1928 1928 1928 1928 1928 1928 192                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 300,000                             |
| Other items 6.237 6.329 26.643 25.180  1.147.514 1.153.216 4.589.208 4.610.271  Bal. before deducting 5% Manh. div. rental                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | n)                                  |
| Bal. before deducting 5% Manh. div. rental                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | nd. Oct. 31<br>1927.                |
| Manh. div. rental =                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 12,437,743                          |
| Manh. div. rental (sub).  Manh. div. rental (sub).  Manh. div. rental (sub).  to readj.) (see note)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 6,696,038                           |
| Bal. after deducting 5% Manh. div. rental (sub). to readj.) (see note)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 5,741,700 $2,244,67$                |
| to readj.) (see note)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 3,497,033                           |
| y the company and are, consequently, considered to be only preliminary and tentative because they are subject to such readjustment as may be becessitated by the final adjudication of objections made by the Transit Commission to certain items in the accounting under the contract with the ity. Such adjudication may show that a portion of the balance on the ubway is payable to the city with a corresponding change in that balance in the system.  Balance  1,853,419  Note.—Includes dividends on Nashville Railway & Light Country of the Transit stock not owned by the Tennessee Electric Power Co.  Utice Gas & Electric Co.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1,208,973<br>945,71                 |
| commission to certain Items in the accounting under the contract with the life. Such adjudication may show that a portion of the balance on the ubway is payable to the city with a corresponding change in that balance in the system.  Note.—Includes dividends on Nashville Railway & Light Contract with the stock not owned by the Tennessee Electric Power Co.  Utice Gas & Electric Co.  Manufacture 12 Most Railway & Light Contract with the stock not owned by the Tennessee Electric Power Co.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                     |
| ubway is payable to the city with a corresponding change in that balance in the system.  Utice Gas & Electric Co.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | o. preferre                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | nd. Oct. 31                         |
| Kansas City Power & Light Co.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1927.                               |
| -Month of October 12 Mos. End. Oct. 31. 1928. 1927. 1928. 1927. 1928. 1927. 1928. 1927. 1928. 1927. 1928. 1927.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                     |
| Fross earnings 1,131,946 1,068,282 13,587,288 12,153,038 Net earnings 169,883 219,661 2,073,906 of after taxes & charges 438,821 396,343 5,169,036 4,639,506 Int. and inc. deductions 79,650 79,844 962,876                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 2,041,42<br>873,19                  |
| Kansas City Public Service Co.  Net income *Including gradit to reserve                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1,168,22                            |
| Oct. 1928. Oct. 31 '28. for depreciation 21,600 21,565 244,219                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 241.48                              |
| Railway passenger revenue       697,781 6,800,234         Other railway receipts       25,328 248,121         Bus passenger revenue       40,380 432,585         FINANCIAL REPORTS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                     |
| Tiscellaneous income 2,237 27,344                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                     |
| Gross revenue 767.247 7.525.322 Pittsburgh Brewing Company.  Silvery expense 5.208.246 (Annual Report—Year Ended Oct. 31 1928)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | )                                   |
| Bus operating expense. 59.803 545.133                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                     |
| Taxes 44,500 445,000 1927-28 1926-27 1925-26. Total operating expenses and taxes 623,968 6,196,380 Operating, &c., expenses 1,967,307 1,966,544 1,815,506                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1924-25.<br>\$2,277,04<br>1,857,16  |
| Gross income 143,278 1,328,941 Net cornings \$208,588 \$380,965 \$387,122                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | \$419.87                            |
| Deductions—Interest on bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 109,78                              |
| Total deductions 75,154 725,260 Miscellaneous 86,034 96,553 104,314                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 159,78<br>19,11<br>283,74<br>170,14 |

|                     | 1928.     | 1927.      |                    | 1928.      | 1927.      |
|---------------------|-----------|------------|--------------------|------------|------------|
| Assets-             |           |            | Liabilities-       | 8          | \$         |
| Plant & franchises. |           |            | Preferred stock    | 6,100,100  | 6,100,100  |
| less depreciation1  | 2.178,685 | 12,257,538 | Common stock       | 5,962,250  | 5,962,250  |
| Cash                | 143,370   |            | Notes payable      | 375,000    |            |
| Notes & accts, rec  | 948,545   |            | First mtge. bonds. |            | 2,571,000  |
| Inventories         | 219,177   | 260,061    | Mtges. pay         | 7.523      | 8,395      |
| Accrued Interest    | 2,422     | 2,163      |                    | 40,435     | 47,709     |
| nvestments          | 898,327   | 901,798    |                    | 51,100     | 51.420     |
| Deficit             | 710,100   | 485,023    |                    | 0.,        | ,          |
|                     | ,         | 200,020    | (estimated)        | 9,217      | 9,171      |
| Total1              | 5.100.626 | 14,750,046 | Total              | 15.100.626 | 14.750.046 |

| TECH |     |     |     |       |       |       |       |      | EMENT | OF |
|------|-----|-----|-----|-------|-------|-------|-------|------|-------|----|
|      | INC | OME | AND | EXPEN | ISES, | YEARS | ENDEL | OCT. | 31.   |    |
|      |     |     |     | 1928  |       | 1927. | 19    | 26.  | 1925. |    |

| Too exercise sales stores                                                                             | 1928.     | 1927.                               | 1920.     | 1925.                              |
|-------------------------------------------------------------------------------------------------------|-----------|-------------------------------------|-----------|------------------------------------|
| Ice cream sales, storage<br>and miscell. income<br>Oper., adm. & sell. exp<br>Depreciation, taxes, &c |           | \$1,759,250<br>1,422,666<br>112,442 |           | \$1,770,603<br>1,380,723<br>110,04 |
| Net income                                                                                            | \$125,327 | \$224.141                           | \$280,099 | \$279,83                           |

### TECH FOOD PRODUCTS CO. BALANCE SHEET OF OCTOBER 31.

| Assets-             | 1928.     | 1927.     | Labilities-        | 1928.     | 1927.     |
|---------------------|-----------|-----------|--------------------|-----------|-----------|
| Plant, less deprec. | \$844,038 | \$876,828 | Common stock       | \$700,000 | \$700,000 |
| Cash                | 114,183   | 65,166    | Accounts payable.  | 31,906    | 35,615    |
| xNotes & accts.rec. |           | 660,662   | Pitts. Brewing Co. | 234,189   |           |
| Inventories         | 96,254    | 103,396   | Mtges. payable     | 7,522     | 8,395     |
| Investments         | 16,440    |           | Surplus            | 947,369   | 962,042   |
|                     |           |           |                    |           |           |

---\$1,920,988 \$1,706,052 Total -----\$1,920,988 \$1,706,052 z Includes loans secured by goods in storage warehouses.—V. 125, p. 3342.

## Libbey-Owens Sheet Glass Co.

(Twelfth Annual Report—Year Ended Sept. 30 1928.)

### INCOME ACCOUNT YEARS ENDED SEPT. 30.

| a Mfg. prof. & royalties_<br>Other income                               | \$3,441,247<br>518,582            | \$3,648.890<br>545,303              | 1925-26.<br>\$3,997,056<br>586,672 | 1924-25.<br>\$3,404,349<br>583,012 |
|-------------------------------------------------------------------------|-----------------------------------|-------------------------------------|------------------------------------|------------------------------------|
| Total income                                                            | \$3,959,829                       | \$4,194,193                         | \$4,583,728                        | \$3,987,361                        |
| Patents, licensing, exper.<br>expenses, &c.                             | 1,094,190                         | 838,520                             | 558,539                            | 616,830                            |
| Res. for est. Fed. taxes<br>and contingencies                           | 352,000                           | 650,000                             | 610,000                            | 535,000                            |
| Net profit                                                              | \$2,513,639<br>280,000<br>719,980 | \$2,705,673<br>280,000<br>1,439,960 | \$3,415,189<br>280,000<br>989,870  | \$2,835,531<br>280,000<br>900,000  |
| Balance, surplus<br>Profit & loss surplus<br>Shs. of com. stk. outstdg. | 8,195,350                         | \$985,713<br>6,870,691              | \$2,145,319<br><b>x</b> 6,073,978  | \$1,655,531<br>5,617,658           |
| (par \$25)<br>Earns. per sh. on com                                     | 359,990<br>\$6.20                 | 359,988<br>\$6.74                   | 359,988<br>\$8.71                  | 300,000<br>\$8.52                  |
| a After deducting ma                                                    | terials, fuel,                    | labor, man                          | ufacturing e                       | xpenses and                        |

depreciation. x In Jan. 1926 a 20% common stock dividend (\$1,500,000) was paid.

|                                        | BALL    | ANCE SH   | EET SEPT. 30.                        |            |            |
|----------------------------------------|---------|-----------|--------------------------------------|------------|------------|
|                                        | 1928.   | 1927.     |                                      | 1928.      | 1927.      |
| Assets—                                | 8       | 8         | Liabilities-                         | 8          | 8          |
| Plant, &c                              | 81,681  | 9,199,847 | Preferred stock                      | 4,000,000  | 4,000,000  |
| Employees' houses 6                    | 20,355  | 623,505   | Common stock                         | 8,999,750  | 8,999,750  |
| Cash & U.S. secur. 4.9                 | 75,365  | 4,799,378 | Accounts payable.                    | 635,553    | 460.26     |
| Accts. & notes rec. 7                  | 87.188  |           | Taxes, pay., bonu                    |            |            |
| Inventories 1.4                        | 185,991 | 1,790,583 |                                      | 353,378    | 70,762     |
| Misc. accts. rec.,<br>gas devel, fund. |         |           | Est. Fed. taxes<br>Due to controlled |            | 425,000    |
| &c                                     | 15,537  | 710,867   | company                              |            | 57.846     |
| Inv. in and due                        |         |           | Res. for repairs &                   |            |            |
| from affil. cos 2.6                    | 370,833 | 3,266,404 | contingencies                        | 610,005    | 728,651    |
| Patents (deprec'n                      |         |           | Surplus                              | 8,195,350  | 6.870.691  |
| book value) 4                          | 49,913  | 587,713   |                                      | -,,        | -,,        |
|                                        | 207,173 | 84,305    | Total (ea. side)                     | 22,794,036 | 21,612,966 |
|                                        |         |           |                                      |            |            |

## Brown Shoe Co., Inc., St. Louis. (Annual Report—Year Ended Oct. 31 1928.)

### INCOME ACCOUNT FOR YEARS ENDED OCT. 31.

|                                                                  | 1927-28.     | 1926-27.     | 1925-26.     | 1924-25.     |
|------------------------------------------------------------------|--------------|--------------|--------------|--------------|
| Net sales of finished pro-<br>duct to customers                  | 34.836.424   | \$33,476,186 | \$31,915,829 | \$31.075.667 |
| labor, & sell., admin. &gen. exp., incl. deprec. & int. charges, |              |              | 432,023,020  | 402,010,000  |
| bad debts, &c                                                    | 33.150.668   | 31.225.365   | 30,340,878   | 28.668.941   |
| Est. Fed. & State taxes_                                         | 234,000      | 370,000      |              | 354,550      |
| Net profit                                                       | \$1,451,757  | \$1.880.821  | \$1.323.951  | \$2,052,177  |
| Add-Previous surplus.                                            | ×9.671.608   | x8.513.919   |              | 2.953.823    |
| Sundry surplus credits                                           | 149,386      | 87,368       | 112,405      | 142,613      |
| Total surplus                                                    | \$11,272,751 | \$10,482,108 | \$14,328,746 | \$5,148,613  |
| Deduct-Pref. divs. (7%)                                          | 292,502      |              |              | 320,224      |
| Common dividends                                                 | 630,000      |              |              |              |
| Res. for red. of pf. stk                                         | 000,000      | 001,000      | 71.520       |              |
| Good-will, &c., writ. off                                        |              |              | 4.966.364    |              |
| Excess of cost over par of<br>pref. stk. purch for               |              |              | 4,800,304    |              |
| red                                                              | 28,123       |              |              |              |
| Profit & loss surplus_x<br>Shs. of com. stk. outst'g             |              | \$9,671,608  | \$8,513,919  | \$4,492,390  |
| _ (no par)                                                       | 252,000      | 252,000      | 252,000      | y84.000      |
| Earns.per sh.on com.stk.                                         | \$4.60       |              |              |              |
| w Donnesanting some                                              |              |              | \$1.00       | 920.02       |

x Representing common stock \$252,000 shares of no par value) and surplus, the \$8,400,000 stock (par \$100) having been exchanged for no par shares in the ratio of 3 to 1 in Nov. 1925 y Par \$100.

### BALANCE SHEET OCT. 31. 1028

|                    | 2                                       |            | T dold Made        | 1920.      | 1027.      |
|--------------------|-----------------------------------------|------------|--------------------|------------|------------|
| Real estate, bldgs | •                                       | •          | Liabilities-       |            |            |
|                    |                                         | 0.000.004  | Preferred stockc   |            | 4,262,500  |
| mach., eq., &c.a   | 2,754,769                               | 2,399,874  | Notes payable      | 3,020,000  | 1,600,000  |
| Lasts              | bl                                      | 1          | Acc'ts payable     | 1,424,590  | 1.740,290  |
| Trade names, &c    | 1                                       | 1          | Accrued accounts_  | 91,073     | 72,210     |
| Securities, &c     | 655,263                                 | 546.674    | Reserve for tax. & | 01,010     | 12,210     |
| Cash               | 649,537                                 | 650.098    | contingencies      | 234,000    | 980,000    |
| Acct's receivable  | 8,682,772                               |            | Res. for conting,  | #0*,000    | 990,000    |
| Prep'd purch., &c. | 83,531                                  | 32,364     |                    |            |            |
| Inventories        | 7,080,914                               | 5.994.294  |                    |            | 9,671,608  |
| Prepaid int., ins. | .,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | 0,001,201  | Com. Stock & sur.u | 10,022,120 | 8,811,000  |
| licenses, &c.      | 1                                       | 1          |                    |            |            |
|                    |                                         |            |                    |            |            |
| Total              | 19,906,789                              | 18.326.608 | Total              | 10 004 780 | 18 226 606 |

a After deducting \$1.860,049 for depreciation. b After deducting \$1.449,471 for depreciation. c After deducting \$422,500 preferred stock retired and canceled. d Represented by 252,000 shares of no par value.—V. 127, p. 111.

## GENERAL INVESTMENT NEWS

### STEAM RAILROADS.

STEAM RAILROADS.

Advises Revision of Express Railes.—Railway express "sub-block" rate set up under the formula prescribed by the I.-S. C. Commission in 197 have been fixed at levels which are in many instances too high, accordit to the conclusion of a committee of employes of the I.-S. C. Commission The committee investigation resulted from extensive negotiations between commercial and traffic organizations led by the Merchants' Association New York and the I.-S. C. Commission, and the report was made pure recently by order of the latter body. New York "Times", Nov. 20.

Rail-Barge Rates Upheld.—In an interpretive decision handed down Ne. 17 the I.-S. C. Commission ruled that it was empowered under the Deniss Act to order any railroad to make joint rates with Mississippi and oth river barge lines without giving the railroads involved opportunity testify at public hearings. New York "Times" Nov. 18, p. 14.

\$500,000,000 Capital Spent by Railroads.—Class I railroads in the fir nine months of the current year made capital expenditures for new equiment and additions to property used in connection with the transportatic service aggregating \$500,000,000, according to the Bureau of Railwa Economics, compared with the corresponding period in 1927, this was decrease of \$70.000,000 or 12%, compared with 1926 it was a decrease \$129,000,000 or 20%. New York "Times" Nov. 21.

Hoch to Push Bills for Rail Mergers.—Lecislation at the coming session of Congress to permit railway consolidations that may be in the publinterest was predicted Nov. 18 by Representative Homer Hoch of Kansa Member of the House I.-S. C. Commisted and author of the resolution under which the I.-S. C. Commission is investigating the freight rate struture. New York "Times" Nov. 19.

Surplus Freight Cars.—Class I railroads on Nov. 8 had 129,151 surplified for a service division of the American Railway Association announced the were 105,017 cars.

On Nov. 2 totaled 31,568 cars, an increase of 10,269 for the same period.

Locomotives in Need of Repairs.—Loc

Arcade & Attica RR. Corp.—Sale Option.—
The stockholders on Nov. 12 authorized the directors to grant a 90-ds option for the sale of property.
The name of the proposed purchaser we not divulged.—V. 126, p. 573.

Belgian National Rys.—Earnings.—
The New York Agency of the Banque Belge pour l'Etranger has receive by cable the following official information regarding the gross earning (taxes deducted) of the Belgian National Railways, during the month of the 1008 Frs. 60,600,00 Frs. 214,800,00 Frs. 5,400,00 Transportation of passengers and luggage.....

These figures compared with total gross income (tax deducted) of fr 273 500,000 for the month of Sept. 1928 and frs. 275,000,000 for the mont of Aug. 1928.—V. 127, p. 2680.

sources

Bolivia Railway.—Reorganization of Loan Capital.—A agreement dated Jan. 21 1928 between the Republic of Bolivia, the Bolivia Railway, The Antofagasta (Chili & Bolivia Railway Ltd. and representatives of large majority in amount of the holders of first mortgage 5% bonds of Bolivia Ry. has been reached, with a view to reorganization of the company's loan capital. The proposals relating the first mortgage bonds of the company, and which the holders of those bonds are now asked to accept, are sufficiently as follows: stantially as follows:

stantially as follows:

(1) Holders of the bonds will receive an equivalent nominal amount in new bonds in exchange for their present holdings. The total amount (existing 1st mtge, bonds is £5.750.000, of which £1.707,600 are held be others than the Antofagasta company, and £4,042,400 by the Antofagast company.

(2) The new bonds, dated Jan. 1 1927, will be income sterling bond making for interest as from that date, and maturing in 40 years. The will be issued in two series: Series A limited to £1.707,600 proportionatel distributable among holders of existing 1st mtge bonds except the Antofagasta Company, and series B limited to \$4,042,400 receivable exclusive by the Antofagasta Company.

(3) The new bonds will be secured by a 1st mtge, upon all properties an assets covered by the existing 1st mtge, and will be entitled to non-cumulative interest up to 5% per annum payable upon the conditions specified.

(4) The Antofagasta Company will guarantee to the holders of the £1.707,600 of new series A bonds that from Jan. 1 1927, until the principe of the bonds shall be payable, but only so long as the Antofagasta Compan continues to lease the lines of the Bolivia Railway the interest paid o the bonds shall not be less than 3% per annum in respect of any calenda year.

(5) The income of the Bolivia Railway consists of the rentals payable.

the bonds shall not be less than 3% per annum in respect of any calenda year.

(5) The income of the Bolivia Railway consists of the rentals payabl under the lease by the Antofagasta Company; and the net earnings arisin therefrom as determined annually will be distributed in the following order (a) £10,000 to a supplementary capital fund for extensions, betterment or other necessities of the lines.

(b) 5% of such net earnings, or £10,000 annually, whichever is the greater, to the purchase of new series A bonds outstanding. The interest on such bonds as have been purchased (guaranteed as above provided will be applied towards the purchase of further series A bonds.

(c) £4,295 3s. 3d. to a fund for repayment of past advances of the Bolivia Government on account of its guarantee of interest on the existing 1s mtge. bonds, repayable in accordance with Clause 27 of the company concession.

(d) To payment of interest on all new bonds (series A and B) up to 5° annually, non-cumulative.

(e) To payment of the interest up to 5% annually, non-cumulative, o new (or stamped) second mortgage bonds of £1,707,600, to be receive by the Bolivian Government in replacement of an equal amount of existin second mortgage bonds. When all new series "A" bonds have been pur chased they will be delivered to the Bolivian Government (with the gual antee thereon of the Antofagasta Company cancelled) in exchange for the new (or stamped) second mortgage bonds which will then be cancelled.

(f) Any balance to dividends on share capital, reserve funds or othe appropriations as the directorate of Bolivia Railway may decide.

(6) The rentals payable to Bolivia Railway by the Antofagasta Company will be increased to 40% of the gross receipts of all lines as from Jan. 1927, instead of 40% for the Viacha-Oruro Line and lower percentages for the other lines. The additional rentals thus payable in respect of the year 1927 would be about £26,000, but no part of such additional rentals

will be available for the benefit of any bondholders who do not accept the proposals in the manner prescribed.

The provisional agreement is the result of extended conferences with the Bolivian Government. The Association Suisse des Banquiers, J. Henry Schroder & Co. and Speyer & Co., who represent a large majority in amount of first mortgage bonds, believe that the provisional agreement is in the best interests of all holders of such bonds and accordingly recommend that such bondholders record their approval of that agreement, and their agreement to accept new series "A" bonds in exchange for their existing first mortgage bonds.

Bondholders must record such approval and agreement not later than Dec. 20 1928, by executing the form to be obtained on application from any of the following depositaries or agents, and depositing the same, together with their first mortgage bonds, with any of said depositaries, to wit—Geneva: Banque de Paris et des Pays Bas. Credit Suisse.

Zurich: Credit Suisse.

Zurich: Credit Suisse.

C. J. Brupbacher et Cle.

New York: Speyer & Co., 24-26 Pine Street.

Or with their Sub-Agents—

London: J. Henry Schroder & Co., 145, Leadenhall Street, E. C. 3.

In exchange for bonds so deposited, the depositaries will issue deposit receipts in the names of the depositors entitling them to receive in due course:

(a) The new series "A" bonds or, in case the proposals are not consum-

(a) The new series "A" bonds or, in case the proposals are not consummated, the old bonds deposited.

mated, the old bonds deposited.

(b) The interest on the new series A bonds in respect of the period from Jan. 1 1927 to June 30 1928, which will become payable after the proposals have met with the necessary approval on presentation of the deposit receipts for enfacement.

If the proposals are consummated, bondholders depositing their bonds for exchange for new series A bonds will be required to contribute towards the expenses of obtaining a quotation for those bonds in Switzerland and those of the depositaries undertaking the deposit and exchange, and for this purpose a deduction of 3s. 2d. in respect of each £20 face amount of new series A bonds will be made upon payment (against enfacement of the deposit receipts) of the interest in respect of the period from Jan. 1 1927 to June 30 1928. The Antogafasta Co. has agreed to pay all other expenses, including those of the delegation to Bolivia, duties payable in America on the new issues, the cost of the new bonds and of preparation of all necessary documents, and the legal expenses.

If the proposals are not consummated the bondholders will be entitled to the return of their bonds without charges, on application to their respective depositaries.

to the return of their bonds without charges, on application to their respective depositaries.

J. Henry Schroder & Co. of 145 Leadehall St., London, as from time to time constituted, are to act as the agents and attorneys-in-fact (irrevocable) of the accepting bondholders, other than the Antofagasta Co., with full authority to pass upon, and, in their discretion, to approve the new first mortrage, the new 1st mtge, bonds and all other instruments in connection with the carrying out of the provisional agreement; and the approval of J. Henry Schroder & Co. shall in each and every instance be final and conclusive and binding upon each and every such accepting bondholder. J. Henry Schroder & Co., as from time to time constituted, are also to have full authority (irrevocable) to determine on behalf of the accepting bondholders, other than the Antofagasta Co., whether the provisional agreement has met with the approval necessary to enable it to be carried through.

A joint letter from the Association Suisse Des Banquiers, Bale. J. Henry Schroder & Co. (London) and Speyer & Co., New York, says:

Co., New York, says:

Since the failure on Jan. 1 1927, of The Bolivia Ry. to pay the principal of its first mortgage 5% bonds due on that date, negotiations have been carried with the Antofagasta (Chili) & Bolivia Railway Ltd. and with the Bolivian Government at whose request a delegation representing a large majority of the bonds was sent to La Paz toward the end of 1927. The Bolivian Government's consent to any scheme of reorganization is indispensable, especially in view of its ownership of £2,500,000 second mortgage 5% bonds of the Bolivia Railway due Jan. 1 1932.

The results of these negotiations are embodied in any agreement dated Jan. 21 1928, between the Government of Bolivia and the above mentioned delegation, the terms of which are summarized above.

These proposals provide, among other things, for the issue of new 40-year first mortgage 5% non-cumulative income bonds dated Jan. 1 1927, in 1927, that the interest on the new bonds shall not be less than 3% per annum as from Jan. 1 1927, subject to the conditions indicated in the above notice, and for the setting up, out of earnings, of a fund of a minimum of £10,000 a year for the purpose of purchasing, below par, or drawing at ar, the new bonds, other than those to be issued to the Antofagasta (chili) & Bolivia Railway. While the amounts of bonds to be retired by the sinking fund will depend upon the amounts, if any, by which the company's earnings applicable to this fund exceeded the £10,000 minimum annual requirement and upon the prices at which the bonds can be bought, it is estimated that the fund will retire a substantial majority, if not all, of the bonds by maturity.

While the acceptance of these proposals entails concessions on the part

the fund will retire a substantial majority, if not all, of the bonds by maturity.

While the acceptance of these proposals entails concessions on the part of the bondholders, we believe that they constitute the best settlement obtainable and that it is to the interest of the bondholders to agree thereto, particularly in view of the substantial concessions which the Antofagasta (Chili) & Bolivia Railway is willing to make on its part.

If these proposals are not accepted, the courses open to bondholders appear to be either to take their pro rata share in the net earnings of the Bolivia Railway which are equal at this time to interest of about 2½% per annum on the bonds, without the bondholders having the benefit of a fund to provide for their retirement: or to institute expensive foreclosure proceedings, which might involve difficulties with the Bolivian Government and which, having regard to the present net earnings of the company and its prospects for the near future, would, in our view, result in the loss of a substantial portion of the principal of the bonds.

In these circumstances, we recommend to the acceptance of these proposals as being in the best interests of the bondholders.—V. 124, p. 639.

### Chesapeake & Ohio RR .- Rehearing on Building Line Denied—Bond Application.

Denied—Bond Application.—

The I.-S. C. Commission on Nov. 7, announced its denial of a petition filed by the C. & O. for reconsideration and re-argument of the case in which the Commission authorized the Virginian and Norfolk & Western railways to build an extension in the Guyandot Valley of West Virginia, while denying the application of the C. & O. for authority to build an extension in the same territory.

The Commission also vacated and set aside its postponement of the effective date of the certificates issued to the Norfolk & Western and Virginian so that they become effective at once.

The company has applied to the Inter-State Commerce Commission for authority to issue \$30,000,000 4½% 65-year refunding and improvement mortgage bonds.

Proceeds from the sale of the bonds will be used to reimburse the road's treasury for a like amount of moneys expended from income prior to Sept. 1 1928, for additions and betterments to its owned and controlled lines, for the purchase of stocks and bonds, and for loans and advances to subsidiary companies. The company also proposes to pay off, from the proceeds of the issue, its promissory note dated March 1 1924, for \$9,200,000 payable to the Director-General of railroads, due March 1 1930, and bearing interest at the rate of 6% per annum.

Athough no contract has as yet been entered into for the sale of the bonds, the company believes they can be sold, as of Oct. 1 1928, at a price of not cess than 92½% of par.—V. 127, p. 1803.

Chicago Milwaukee St. Paul & Pacific RR.—Definitives
The company is prepared to exchange, at its office at 52 Wall St., N. Y.
City, the outstanding temporary equipment trust certificates, series E.
P. G and H. for definitive certificates with interest warrants attached.—
V. 127, p. 1671.

Chicago & North Western Ry .- Abandonment of Branch.

The I.-S. C. Commission on Nov. 10 issued a certificate authorizing the company to abandon its branch line of railroad known as the Heinemann line in Langlade County, Wis, extending from a junction with the main line of its Ashland division about one mile north of the City of Antigo, westerly, northwesterly, and northerly, terminating in section 31, township 33 north, range 9, east, 25.33 miles.—V. 127, p. 2812, 1803.

Chicago Rock Island & Pacific Ry.—To Extend Line.—
The Chicago Rock Island & Pacific Ry, and the St. Paul & Kansas City
Short Line RR., a subsidiary, have applied to the I.-S. C. Commission
for authority to extend their lines from Allerton, Iowa, to Birmingham,
Mo., a distance of 138 miles, of which 53 miles represents proposed trackage
rights and 85 miles from Coburn, Mo., to Birmingham Mo., represents
new construction.

new construction.

The plan for financing the proposed construction is through the issuance of 1st mage.  $4\frac{1}{9}\%$  gold bonds of the Short Line, which will be guaranted by the Rock Island.—V. 127, p. 2226.

Chicago St. Paul Minn. & Omaha Ry.—Equip. Trust.—
The company has applied to the I.-S. C. Commission for authority to assume obligation and liability in respect of \$690,000 of 4%% equipment trust certificates, to be used in the purchase of 250 stock cars and 200 gondola cars, and to be offered for sale on competitive bids.—V. 127, p. 2812.

Cincinnati New Orleans & Texas Pacific Ry.—Extra Dividend of 3% on Common Stock.—The directors on Nov. 20 declared an extra dividend of 3% in addition to the regular semi-annual dividend of 4% on the outstanding \$8,970,000 common stock, par \$100, both payable Dec. 26 to holders of record Dec. 7. An extra distribution of 3% was made on this issue on Dec. 21 1926 and on Dec. 27 1927.—V. 126, p. 3586.

Consolidated RRs. of Cuba.—To Receive Dividend.—See Cuba Northern Rys. below.—V. 127, p. 2680.

Cuba Northern Rys.—Dividend of \$4.40.—
The directors have declared a dividend of \$4.40 per share on the common stock, payable Dec. 28 to holders of record the same date. An initial dividend of like amount was paid on Sept. 28 last. Over 99% of the \$14.000,000 outstanding common stock (par \$100) is owned by the Consolidated RRs. of Cuba.—V. 127, p. 2680.

Kansas City Mexico & Orient Ry.—Sale Completed.—
The purchase of the company by the Atchison Topeka & Santa Fe was finally completed and possession of the road transferred at Kansas City, Mo., on Oct. 20. Members of the Santa Fe board of directors were elected directors of the Orient at that time and W. B. Storey, President of the Santa Fe, E. J. Engel, V.-Pres., E. L. Copeland, Sec. & Treas., and S. T. Bledsoe, Gen. Counsel, were elected to corresponding positions on the Orient.—V. 127, p. 1250.

\$592,537 80,094 1928—9 Mos.—1927. \$1,261,559 \$1,486,356 209,620 171,878 \$564,064 60,370 18,750 1,889 \$1,471,179 142,048 \$672,630 67,017 18,750 1,771 Total income..... \$1,267,233 \$1,422,302 \$483.055 \$585.092 \$41.41 \$15.82 \$19.22

Minneapolis & St. Louis RR.—Foreclosure of Mortgages

Modified.—
The recommendations of Howard S. Abbott, special master in chancery, regarding the foreclosure of mortgages were modified to permit a prior lien against the White Bear branch to the Northern Pacific and were otherwise affirmed, in an order of the Federal District Court filed on Nov. 10 by Judge Wilbur F. Booth. Jan. 5 1929, was set as the date for a hearing on the final decree of foreclosure.

Judge Booth decided that the Northern Pacific had a prior lien against the sale of the White Bear branch because it assumed a mortgage of \$200,000 in 1901, against the 12 miles of road from White Bear to east Minneapolis & St. Louis first consol. and first refunding mortgages, it being the contention of the trustees that the mortgage of the Northern Pacific had been merged in the title of the road which was thus free from any lien which might arise.—

V. 127, p. 2523.

Missouri Pacific RR.—Bonds.—
The I.-S. C. Commission on Nov. 14 authorized the company to issue \$30,000,000 of 1st & ref. mtge. 5% gold bonds, series G. \$25,000,000 of said bonds to be sold at not less than 96½ and int. and the proceeds used in the payment of short-term notes, for working capital, and for capital expenditures, and to pledge and repledge from time to time, to and incl. Dec. 31 1930, the remaining \$5,000,000 of bonds as collateral security for short-term notes. (See offering in V. 127, p. 1944.)—V. 127, p. 2681.

New Orleans Texas & Mexico Ry.—New Entrance Asked Into New Orleans .-

New Orleans Texas & Mexico Ry.—New Entrance Asked Into New Orleans.—

Authority for the construction and operation of a new entrance to New Orleans for the Missouri Pacific system is asked of the I.-S. C. Commission in an application filed by the New Orleans Texas & Mexico Ry., a subsidiary of the Missouri Pacific, made public on Nov. 19.

The N. O. T. & M., asks a certificate authorizing it to build and operate an extension from a connection with its main line on the east bank of the Mississippi River at or near Baton Rouge, La., and extending southeasterly direction to a point at or near New Orleans, where connections may be had with the tracks of various railroads, a distance of 82 miles. Between Baton Rouge and New Orleans the company now uses the track of the Yazoo & Mississippi Valley RR., through a trackage agreement, under which it cannot participate in local business between those points.

"The successful and economical operation of applicant's line of railroad" it says, "requires in part different terminal arrangements within the New Orleans switching district. Also, applicant should be relieved from the expenses and delays incidental to the operation of a ferry across the Mississippi River: should be permitted to participate in traffic originating at Baton Rouge, La., the New Orleans switching district, and at all points between points west of the Mississippi River on the other hand, and New Orleans, and points east of the Mississippi River on the other hand, and New Orleans, and points east of the Mississippi river on the other hand, and as a subsidiary company of the Missouri Pacific RR., should provide for that company a more expeditious and less expensive route to and from the New Orleans switching district with the removal of present disadvantages of crossing the Mississippi River by means of a ferry and with the providing of adequate terminal facilities."

It is stated that the present line of the Missouri Pacific from St. Louis to New Orleans is nearly 100 miles longer than the line of its str

Pennsylvania Co.—Tenders.—
The Girard Trust Co., trustee, Philadelphia, Pa., will until Nov. 30 receive bids for the sale to it of 40-year guaranteed 3½% gold trust certificates, series D, due 1944, to an amount sufficient to exhaust \$100,000 at a price not exceeding par and interest.—V. 127, p. 2681.

Pittsburgh & West Virginia Ry .--Rehearing on Order

For Extension of Railway Denied Trunk Lines.

The I.-S. C. Commission made public Nov. 19 an order denying the petitions of the Baltimore & Ohio RR. and the Pennsylvania RR. for reconsideration of the case in which the Pittsburgh & West Virginia Ry. was granted a certificate of public convenience and necessity to construct an extension from Cochran's Mill, near Pittsburgh, to Connellsville, Pa., 58 miles.

etitions filed by the trunk lines set forth that the order authorizing struction was issued on a vote of 5 to 4, with one member of the

Commission, who was known to oppose the project of the Pittsburgh & West Virginia, necessarily absent. The trunk lines argued in support of their plea for reconsideration by the entire Commission, that, had the absent member voted, the result would have been a tle and the application would have been disapproved.—V. 127, p. 2684, 2681.

St. Louis-San Francisco Ry .- Outlook .- Chairman E.N. Brown on returning from an inspection trip of the company's

Business conditions in the territory served by the road are spotty but on the whole good. Our business at the present time is running about the same as at this time last year. We estimate that gross revenues and net operating income for the last quarter of 1928 will be approximately equal to results for the corresponding period a year ago.

On the inspection trip, we found equipment, as well as roadway and buildings, in very good condition.

The Muscle Shoals Birmingham & Pensacola RR., which has been placed in operation as a part of the Frisco for several months, is producing satisfactory results; that is, its business has been up to expectations despite the fact that it has been operating under unfavorable conditions. Farmers along this line had to replant corn several times due to excessive rains in the spring. The demand for lumber was poor until recently and this lessened business from this source. This section of the road had a bumper potato crop, but the price was so low that it did not improve the buying power of the farmers.

Examiner Opposes Capitalization of Unauthorized Invest-

Examiner Opposes Capitalization of Unauthorized Invest-

The I.-S. C. Commission has made public a proposed report on the application of the company for authority to issue \$8,000,000 of consolidated mortgage, 4½% gold bonds as collateral for short term notes in which Examiner A. C. Devoe recommends that such authorizations should be granted only on the express condition that "out of its treasury as reimbursed by the proceeds should immediately upon such reimbursement be deposited and held, until expended, in a separate fund, and should be expended by the applicant solely for acquisition, construction, completion, extension, or improvement of facilities, for additions and betterments to its property, or for the acquisition of new equipment, after Jan. 1 1928."

As part of the basis for the issue of the proposed bonds, the company submits \$5,000,000 of two year secured gold notes, or short term notes issued to provide for their payment at maturity. These notes were issued in connection with the acquisition in 1926 of 183,333 shares of the common stock of the Chicago Rock Island & Pacific.

The issue of consolidated mortgage bonds is proposed by the Frisco to capitalize part of its expenditures for equipment. As of July 31 1928 the total book value of this equipment, as reported in the examiner's report, was \$23,263,478, the total obligations issued in respect thereof \$20,383,500, and the road's equity in the equipment \$12,585,478.

With reference to the Frisco's claim that its Rock Island stock is a proper basis for the issue of its stock or bonds, inasmuch as its holdings are pledged under its prior lien mortgage and the consolidated mortgage, and the proceeds of the stock, if sold, must be applied either to the retirement of bonds or to capital expenditures, the examiner's report states:

In the present case the applicant admits that its holdings of Rock Island common stock are insufficient to give it control of that company and it has not been shown that such holdings will probably be permanent. The applicant acquired the 183,333 shares of Rock Island common stock a

Southern Pacific Co.—Control of Branch Line.—
The I.-S. C. Commission on Nov. 12 approved the acquisition by the company of control, by lease, of the Chowchilla branch of the Visalia Electric RR. The Chowchilla branch of the Visalia, extends from a connection with the Central Pacific Ry. at Chowchilla in a general southwesterly direction to a point in block 42 of Dairyland Farms Subdivision No. 2, 10.2 miles, all in Madera County, Calif. The Central Pacific Rv. is operated by the Southern Pacific under lease. The Visalia is controlled by the Southern Pacific through stock ownership.—V. 127, p. 2524.

Southern Pacific RR.—Abandonment of Branch Line.—
The I.-S. C. Commission on Nov. 10 issued a certificate authorizing the Southern Pacific RR., the Southern Pacific Co., Lessee, and the Atchison, Topeka & Santa Fe Ry. to abandon a portion of their Oil City branch, known as the Treadwell branch, extending from Treadwell Junction to Porgue, a distance of 2.47 miles, in Kern County, Calif.—V. 127, p. 1252.

## PUBLIC UTILITIES.

Alabama Water Service Co.—Corrected Earnings.—
The company in typing the September earning statement for the Alabama Water Service Co. and the California Water Service Co. used the wrong form for each so that the California Water Service Co. earnings were sent out under the name of the Alabama Water Service Co. and vice versa. The figures were published in the "Chronicle" as sent out by the company, so that the Alabama company figures appeared under the California company and the California company figures under the Alabama company in last week's issue.—V. 127, p. 2814.

All America Cables, Inc.—New Director.—
Frank W. Phelan, Vice-President of the International Telephone & elegraph Corp. and Executive Vice-President of the All America Cables, c., has been elected a member of the board of directors of the latter commy.—V. 126, p. 2786.

Allegheny Gas Corp.—Bonds Offered.—Drake, Riley & Thomas, Los Angeles, are offering at 98 and interest to yield over 6.70%, \$1,800,000 1st mtge. & coll. 6½% gold bonds (with stock purchase warrants).

(with stock purchase warrants).

Dated Nov. 1 1928. Due Nov. 1 1943. Denom. \$1,000 and \$500. Red. all or part, on any int. date. upon 30 days' notice, to and incl. May 1 1934. at 107½ and int., the redemption premium thereafter decreasing 36 of 1% annually. Semi-annual interest payable, M. & N., without deduction for 2% of the normal Federal income tax. Equitable Trust Co., New York, trustee.

Company.—The properties of corporation supply gas at wholesale to prominent public utility and industrial companies in West Virginia. The Upham Gas Co., a subsidiary, operates under the jurisdiction of the P. U. Commission of the State of Ohio.

The corporation and its subsidiary will own 147 gas wells and over 100 miles of pipe lines, including gathering lines and will control through lease, or own in fee, the gas rights in approximately 37,000 acres of land in the gas-producing territories of Lincoln and Kanawha Counties, W. Va., and Knox County, Ohio.

Security.—The present issue of bonds will be secured by a first closed mortgage on all of the fixed physical properties and developed leases of the corporation, subject only to outstanding contracts for the sale of gas and the usual farm mortgages. They will be additionally secured by pledge of all of the preferred stock and practically all of the common stock of Upham Gas Co.

Stock Purchase Warrants.—Each \$1,000 bond will carry a warrant entitling the holder thereof to purchase a unit of 10 shares of the common stock of

of all of the preferred stock and practically all of the common stock of Upham Gas Co.

Stock Purchase Warrants.—Each \$1,000 bond will carry a warrant entitling the holder thereof to purchase a unit of 10 shares of the common stock of the corporation at \$5 per share to and including Nov. 1 1933; at \$7.50 per share to and including Nov. 1 1938; at \$10 per share to and including Nov. 1 1943.

Sinking Fund.—Provision is made in the trust indenture for sinking fund beginning Jan. 25 1930, calculated to be in amount sufficient to retire this entire issue prior to maturity.

Anchorage (Alaska) Light & Power Co.—Bonds Offered.—Russell-Colvin Co., San Francisco, recently offered \$250,000 1st mtge. sinking fund 7% gold bonds at 100 and

s250,000 1st mtge. sinking fund 7% gold bonds at 100 and int.

Dated Aug. 1 1928; due Aug. 1 1943. Int. payable F. & A. Red. either in whole or in part, on Aug. 1 1931, or any int. date prior thereto, at 106 and int., and thereafter at 106 and int., less ½ % for each expired 6 months between Aug. 1 1931 and Aug. 1 1943. Denom. \$1,000 and \$500 c\*. Normal Federal income tax 2% paid. Calif. personal property tax paid up to 6 mills. Seattle National Bank, Seattle, trustee. The Bank of Alaska, Anchorage, co-trustee. Wells Fargo Bank & Union Trust Co., San Francisco, paying agent.

Company.—Company is erecting a modern hydro-electric power generating and transmission plant in Southern Alaska, near the City of Anchorage. Construction is now in progress and includes lake control works, concrete diversion dam, tunnel, penstocks, power house, high-tension transmission line, substations and some distributing lines. The City of Anchorage itself leases and operates a fully completed distributing system built and owned by the United States Government, and has contracted to purchase electricity at very satisfactory rates from the Anchorage Light & Power Co. for a period of 15 years.

The territory served includes the shops (valued at \$7,000,000) and head-quarters of the Alaska RR., which are now utilizing steam-generating electricity. This will be entirely supplanted by the hydro-power of the company, and the present steam plant will be maintained as a stand-by. Rates for domestic and power purposes will be substantially reduced below rates now being charged, and consumption of electricity for both domestic and industrial uses will increase considerably. The population served will be approximately 3,000.

Security.—Bonds will be secured by an absolute 1st mtge. lien upon all the physical properties now owned or hereafter acquired by the company, including Federal power permits, rights of way, contracts and other tangible assets, valued in excess of \$500,000.

Sinking Fund.—Commencing June 10 1931, and yearly thereafter, the c

Common stock 500,000 500,000 a Remaining \$250,000 par value reserved for future issuance under restrictions. b Remaining \$150,000 par value reserved for future construction purposes and general corporate uses.

Arkansas Power & Light Co.—Co-Transfer Agent.—
The American Exchange Irving Trust Co. has been appointed co-transfer agent for the \$6 preferred stock.—V. 127, p. 1945.

Associated Gas & Electric Co.—Registrar.—New Director.
The American Exchange Irving Trust Co. has been appointed registrar for \$100.000.000 10-year 514.000 convertible investment certificates, due Nov. 15 1938. (See also V. 127, p. 2524.)

Daniel Starch has been elected a director .- V. 127, p. 2816.

Daniel Starch has been elected a director.—V. 127, p. 2816.

Basic Utilities Corp.—Organized.—

A new holding corporation Basic Utilities Corp., has been organized in Delaware to acquire and hold the capital stocks or other securities of telephone and other public utility companies. Capitalization consists of 50,000 shares of Class A stock (non-voting) of no par value and 1,000 shares of no par Class B stock. The class A shares are entitled to non-cumulative dividends of 60 cents a share in each year before any dividends are paid on the class B shares and to participate in all additional dividends, share for share, with the class B shares when declared.

The corporation has acquired options for the purchase of substantially all the outstanding stock of 9 telephone companies furnishing telephone service for domestic and industrial purposes in a number of growing communities in Virginia and West Virginia. Proceeds from the sale of 50,000 shares of no par Class A capital stock to be offered, will provide funds to complete the purchase of these properties and will be used for the investigation and purchase of other utility properties to be acquired. It is planned to group these properties under centralized management, reducing overhead expenses and increasing net earnings.

The directors include M. Lloyd Bowen. (Pres.), Henry C. Brown, Walter Hammer, I. M. Kalt, Frank L. Parks (Conde-Nast Publications, Inc.), Walter Pfaendler, (V-Pres.), Jules Schwartz, Mortimer J. Wohl, and John M. Woodford, (V-Pres. & Treas.).

California Water Service Co.-Corrected Earnings Statement.

See Alabama Water Service Co. above.-V. 127, p. 2816.

| Years Ended Dec. 31—Gross earnings from operation Other income                                      | 1927.<br>\$494,908<br>1,675                         | \$\begin{align*} 1926. \\ \$430.689 \\ 20.273       |
|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| Total income_<br>Operating expenses_<br>Depreciation_<br>Bond interest_<br>Provision for income tax | \$496,583<br>158,689<br>60,000<br>137,472<br>10,828 | \$450,962<br>126,007<br>50,000<br>139,508<br>10,020 |
| Net profit for year<br>Previous surplus                                                             | \$129,594<br>584,050                                | \$125.427<br>458.623                                |
| Total surplus<br>Dividend paid                                                                      | \$713,644<br>23,750                                 | \$584,050                                           |
| Profit and loss                                                                                     | \$689,894                                           | \$584,050                                           |

Central Hudson Gas & Electric Corp.—Rights.—
The common stockholders of record Sept. 15 were recently given the right to subscribe on or before Nov. 2 for additional common stock (no par value) at \$25 per share on the basis of one new share for each 10 shares held. Subscriptions were payable either in full on Nov. 2 (less 6% to May 2 1929), or in three installments, viz.: \$5 on Nov. 2 1928, \$10 per share on or before Feb. 2 1929, and \$9.70 per share on or before May 2 1929. The latter payment is after deducting interest at 6% on all payments to May 2 next.
For the convenience of stockholders who received a fractional warrant and were desirous either of obtaining the necessary additional fractional warrants entitling them to subscribe for one full share, or who were desirous of disposing of such fractional warrants, the corporation acted as the agent of the stockholders. For this purpose the value of the right to subscribe to one-tenth of a share was fixed at \$2.50.

At last accounts there were outstanding 300.048 shares of common stock. The directors in July last authorized the issue of additional common stock to an amount equal to 20% of said stock outstanding at the time of such Issue at \$25 per share and directed an application to be made to the New York P. S. Commission for authority to make such issue.—V. 124, p. 504. Central Hudson Gas & Electric Corp.-Rights.

Central Illinois Public Service Co.—Bonds Offered.—Halsey, Stuart & Co., Inc. are offering \$5,700,000 1st mtge. 5% gold bonds series G at 100 and int.

Dated Nov. 1 1928; due Nov. 1 1968. Red. all or part on 30 days' notice at following prices and int: on or before Oct. 31 1933 at 105; after Oct. 31 1933 and on or before Oct. 31 1938 at 103; after Oct. 31 1938 and on or before Oct. 31 1943 at 102½; after Oct. 31 1943 and on or before Oct. 31

1953 at 102; after Oct. 31 1953 and on or before Oct. 31 1958 at 101½; after Oct. 31 1958 and on or before Oct. 31 1963 at 101; after Oct. 31 1963 and on or before Oct. 31 1967 to maturity at 100. Interest payable M & N. at office of Halsey, Stuart & Co., Inc., in Chicago or New York without deduction for Federal income taxes not in excess of 2%. Commany will agree to reimburse the holders of Series 6 bonds, if requested within 60 days after payment, for the Penn, and Conn. 4-mills and Maryland 4½-mills taxes and for the District of Columbia personal property taxes not exceeding 5-mills per \$1 per annum and for the Mass, income tax on the interest not exceeding 6% of such interest per annum. Denom. \$1,000, \$500 and \$100 c\*.

Issuance.—Arthorized by the Illinois Commerce Commission.

Security.—Bends will be secured by a first mortgage on all of the fixed properties, rights and franchises of the company, now owned, and on all such property hereafter acquired against which any bonds may be issued under the mortgage. The value of the fixed property of the company as determined by independent examining engineers plus subsequent additions is largely in excess of the first mortgage bonds to be outstanding upon completion of the present financing.

Data from Letter of Pres. Marshall E. Sampsell Chicago, Nov. 21.

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Company.—An Illinois corporation. Supplies directly with one or more classes of public utility service 396 communities in the State of Illinois without competitition of like service and wholesale electrical energy to 14 other other public utility companies, which in turn serve 65 communities. Company's generating station of 50,000 k. w. initial capacity located on the Mississippi River near Grand Tower, Ill. combines the desirable features of readily accessible coal and abundant condensing water. Company also operates 4 other central generating stations, and in addition has contracts for the purchase of power from 7 central stations, including the great hydro-electric station at Keokuk, Iowa. Company's main generating stations are located practically at the mouth of some of the largest and best equipped coal mines in central and southern Illinois. From its own stations, including the capacity of the Grand Tower station, and through its contracts for the purchase of power, the company has a total available capacity of 132,500 k. w. Total connected load on the company's system is now approximately 263,500 k. w. Company owns 2,654 miles of high tension transmission lines, all of which are of modern and recent construction, and also owns and operates 28 ice plants with a combined daily capacity of approximately 1.400 tons.

Capitalization Outstanding with Public. Capitalization Outstanding with Public.

referred stock \$6 cumulative 229,718 shs.

Common stock 224,467 shs.

Ist Mtge. gold bonds 5% series E, due May 1 1956 18,297,000

4½% series F, due Dec. 1 1967 29,000,000

5% series G, due Nov. 1 1968 (this issue) 5,700,000

Serial 4½% gold notes, due Jan. 1 1929-31 4,200,000

Purpose.—Proceeds will be used to vartially reimburse the company's treasury for the cost of extensions and additions to its property. Company will have available ample funds to pay without further financing its \$1,400,000, principal amount of serial gold notes, due Jan. 1 1929.

Income Account 12 Months Ended Sept. 20

mount of serial gold notes, due Jan. 1 1929.
Income Account 12 Months Ended Sept. 30. 1928.
\$1927. 1928.
\$12,306,279 \$13,079,630
maint & taxes 7,338,505 7,634,279 Gross earnings
Operating exp., maint. & taxes

Cities Service Co.—Dividends.—
The directors have declared the regular monthly dividends of ½ of 1% in cash and ½ of 1% in stock on the common stock and 50c. per share on the preferred and preference "BB" stocks and 5c. per share on the preference "B" stock, all pavable Jan. 2 to holders of record Dec. 15. Like amounts are payable on Dec. 1 next.—V. 127, p. 2683.

Consolidated Gas Utilities Co.—New Director.— G. Munro Hubbard, Vice-President and director of J. G. White & Co., Inc., has been elected a director.—V. 127, p. 2817.

Continental States Utilities, Inc.—New Financing.—
Offering will be made shortly in this market of an issue of \$1,000,000 one-year 5½% secured gold notes by a banking group consisting of the Century Trust Co. of Baltimore, L. S. Carter & Co., and the First Guardian Co. of Chicago.

Corporation owns 95% of the preferred stock and over 90% of the common of the Three States Telephone Co. Upon completion of this financing the corporation will also own all the stock of the Southern Gulf Utilities Co. Proceeds from the sale of this issue will be used to retire certain outstanding bank loans of subsidiaries and for other corporate purposes.

Cumberland County Power & Light Co.—Earnings.—

Period End. Sept. 20— 1928—3 Mos.—1927. 1928—12 Mos.—1927.

Gross operating revenue \$1,114,447 \$1,078,324 \$4,347,405 \$4,315,035

Net income after taxes, int. & prov. for retire. 193,388 238,757 854,652 804,062

—V. 127, p. 1102.

Electric Public Utilities Co.—Court Upholds Sale.—
Holding that no evidence had been given to show that purchase by the company of four small western Maryland power companies would be detrimental to the public interests, the Circuit Court at Baltimore on Oct. 30 ordered the case-remanded to the Maryland P. S. Commission for authorization of the sale. The first of the company to obtain control of the smaller companies has continued for more than a year before the Commission and the courts of the State.

The price the company proposes to pay for the four companies is \$518,000. The companies are the Home Electric Co. of Lonaconing, the Emmitsburg Electric Co.. the Antietam Electric Light & Power Co. and the Midland Electric Co.

The Commission held that the transfer of the properties would be detrimental to the public interest, on the ground that the purchase price was inflated and eventually would be reflected in rates charged customers of the companies. The court held that there was no evidence to substantiate the claim of the Commission. An appeal may be taken by the latter.—

V. 127, p. 1806.

Enpresa de Servicios Publicos de los Estados Mexicanos, S A. (Mexican States Public Service Co., Inc.). -Organized .-

John J. O'Brien President of H. M. Byllesby & Co., announces the organization of the above company for the acquisition of utility and industrial properties in Mexico.

The transaction involved in Mr. O'Brien's announcement includes the purchase by the Mexica company of an electric plant at Hermosillo, capital of the State of Sonora, Mexico purchase of the electric plant, ice plant and miscellaneous industries at Guaymas in the State of Sonora, Mexico: and the purchase of the electric plant at Culiacan in the State of Sinalos, Mexico:

Mexico: and the purchase of the electric plant at Culiacan in the State of Sinaloa. Yexico.

Hermosillo has a population of approximately 18,000. Guaymas is a seaport city of approximately 10,000 population on Guaymas Bay, a part of the Gulf of California, and Culiacan is the capital of the State of Sinaloa with a population of approximately 20,000.

It has been provided that the Mexican company immediately will make substantial enlargements and line extensions of the electric plants at Hermosillo and at Guaymas.

Essex & Hudson Gas Co., N. J.—Merger Enjoined.— See Public Service Electric & Gas Co. below.—V. 124, p. 1665.

Great Falls (Mont.) Power Co.—Tenders.—
The Bankers Trust Co., trustee, 16 Wall St., N. Y. City, will until Dec. 5 receive bids for the sale to it of let mt.e. bonds, dated May 1 1911. to an amount sufficient to exhaust \$198,403, at a price not exceeding 107½ and int.—V. 126, p. 1980.

Green Mountain Power Corp.—Div. Disbursing Agent.—
The Seaboard Vational Bank of the City of New York has been appointed agent to disburse dividends on the \$6 cumul. pref. stock. (See offering in V. 127, p. 1947).—V. 127, p. 2817.

Greenwich Water & Gas Co.—Bonds Sold.—P. W. Chapman & Co., Inc., announce the sale at 97 and int. of an additional issue of \$500,000 collateral trust 5 % gold bonds, ser. B, due April 1 1952.

Data from Letter of Eben F. Putnam, President of the Company.

Business.—Company controls. through 100% stock ownership (except qualifying shares), Greenwich Water Co., Greenwich Gas Co. and Port Chester Water Works, which companies supply water and gas to Greenwich, Conn. including Sound Beach, Cos Cob, Riverside. Borough of Greenwich, Glenville and East Port Chester, and water to Port Chester and Rye, N. Y., and owns over 73% of the capital stock of Bristol and Warren Water Works, which directly or through its wholly owned subsidiary, supplies water to Britsol, Warren and Barrington, R. I. Greenwich Water & Gas Co., through its subsidiaries, Vermont Lighting Corp., of which it owns over 98% of the common stock, and St. Johnsbury Gas Co., of which it owns 100% of the capital stock, also serves gas to the clites of Springfield. Barre, St. Albans and St. Johnsbury, Vt. Company also has managerial contracts with properties serving gas to North Attleboro, Plainville and Ware, Mass.

Capitalization—

Authorized.

Issued.

Annual underlying bond interest and preferred dividends

Annual interest on coll. trust 5% gold bonds 241,250

Balance\_\_\_\_\$375,311
Earnings, as stated above, are 2.55 times the annual interest requirements of the total outstanding coll. trust 5% gold bonds, including this issue, and over 2.11 times the annual interest requirements of total outstanding coll. trust 5% gold bonds, including this issue, together with underlying bond interest and preferred dividends.

\*Purpose.\*\*—Proceeds of this issue of bonds will be used for the acquisition by the Greenwich Water & Gas Co. of additional 1st mtge. bonds and capital stock of subsidiary operating companies, issued on account o additions and extensions to their properties and for other corporate purposes.\*\*—V. 126, p. 3588

Hampton (N. H.) Water Works Co.-Bonds Called .-All of the outstanding 5% 1st mtge. gold sinking fund bonds have been called for redemption Jan. 2 1929 at 105 and int. Payment will be made at the American Trust Co., trustee. Boston, Mass.—V. 99, p. 201.

Holyoke Water Power Co.—Earnings. Years End. Sept. 30— et operating income her income Gross income\_\_\_\_\_ General expenses and other charges\_\_ \$634.741 123,197 Net profit \$511,544 4,456,315 3,610 \$374,361 4,424,728 30,730 Previous surplus x. Increase in market value of securities. \$4,971,469 438,000 52,500 \$4,916,316 396,000 50,000 Total surplus Dividends \$4,829,819 351,000 42,457 \$4,480,969 24,000 \$21.85 \$4,470,316 18,000 \$24.10 \$4,436,362 18,000 \$18.44

Houston Lighting & Power Co.—Listing.—
There have been placed upon the Boston Stock Exchange list \$2,000,000 lst lien & ref. mtge. gold bonds, series D, 4½%, dated Nov. 1 1928 and due, Nov. 1 1978. See offering in V. 127, p. 2683.

Hudson County Gas Co.—Merger Enjoined.— See Public Service Electric & Gas Co. below.—V. 124, p. 1665.

Illinois Bell Telephone Co.—Earnings. Period Ended Sept. 30— 1928—3 Mos.—1927. 19 

Illinois Power & Light Corp. (& Subs.) .- Comparative Balance Sheet .-

| Sea                   | t. 30'28. | Dec. 31'27. | Sept. 30'28.                   | Dec. 31'27 |
|-----------------------|-----------|-------------|--------------------------------|------------|
| Assets-               | 8         |             | Liabilities— \$                | 8          |
| Fixed capital 195     | 679,958   | 175452,558  |                                | 33,000,000 |
| Cash held by trust. 2 |           |             | \$6 cum. pref. stk.x35,350,000 | ******     |
| Cash & due from       |           |             | 6% participating               |            |
|                       | .787.711  | 3,753,422   |                                | 1 875 300  |
| Notes & accts. rec.   |           | 3.270.083   | 6% pref. stock 4,650,000       | 4,500,000  |
| Materials & suppl. 2  |           | 2.394.944   | Common stock y28,000,000       | 22,060,104 |
| Prepayments           | 263,352   | 134,739     | Underlying bds 37,461,800      | 34 507 800 |
|                       | 5,579,504 | 5.668.367   | 1st and ref. mtge.             | 04,007,000 |
| Sinking fund          | 91,768    |             |                                | 71,700,000 |
|                       |           | 68,062      |                                | 12,100,000 |
| Unamortized bond      | ,         |             | stocks 9,137,450               | 5,393,400  |
|                       | 8,859,626 | 7,404,237   |                                |            |
| Miscel, def. debits   | 304,747   |             |                                |            |
| Acets, with affil.    |           |             | Acc'ts payable 2,373,997       |            |
| companies             |           | 137.810     | Affil. cos. accts              | 812,040    |
| Treasury securities   | 752,638   | 2,294,218   | Consum. depos 692,171          |            |
| arcadary boots        |           | -,,         | Accrued taxes 1,140,432        |            |
|                       |           |             | Accrued interest 1.741.431     |            |
|                       |           |             | Deferred accounts 454,482      |            |
|                       |           |             | Advs. on preferred             | 002,020    |
|                       |           |             | stock sales 214,776            | 237.839    |
|                       |           |             | Unadi. credits 149,032         |            |
|                       |           |             | Retirem't reserve_10,127,202   |            |
| -                     |           |             | Miscell. reserve 2,296,948     |            |
| Total (es. side) 228  | 3.737.608 | 201303.907  | Surplus 2 985 705              |            |

x Represented by 388,240 shares of no par value. y Represented by 560,000 shares of no par value.—V. 127, p. 1389.

Interborough Rapid Transit Co.-U. S. Supreme Court Orders Reargument in 7-Cent Fare Case and Clearer Briefs.-Rehearing Set for Jan. 14.—

In an order read from the bench, Nov. 19 by Chief Justice Taft, the U.S. Supreme Court directed a re-argument on Jan. 14 next of the case by which the city of New York seeks to prevent the Interborough from increased the five-cent fare to seven cents. The test of the order follows:

"159—Gilchrist, et al, vs. Interborough Rapid Transit Co.

"This case is ordered to be restored to the docket for re-argument on Jan. 14 1928.

"The same limitations as to the time of argument and the number of counsel as in the original hearing shall apply. It is directed by the Court that new briefs shall be filed complete, and that the old briefs heretofore filed shall not be used.

counset as in the original hearing shall apply. It is directed by the Court that new briefs shall be filed complete, and that the old briefs heretofore filed shall not be used.

"The new briefs shall be compact, logically arranged with proper headings, concise, and free from burdensome, irrelevant and immaterial matter. The appellants shall prepare and file their briefs on or before Dec. 17 1928.

"The appellees shall prepare and file their briefs on or before Jan. 2 1929, and the appellants shall file reply briefs on or before Jan. 9 1929."—V. 127, p. 2228.

| International | Railway | .—Earnings | of | System |
|---------------|---------|------------|----|--------|
|               |         |            |    |        |

| and the state of t | m we receiped o      | J was a comment          |                                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------------------|-----------------------------------|
| Income Account for 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1928.<br>\$8,430,191 | 1927.                    | 1926.<br>\$8,529,372<br>7,319,400 |
| Operating income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | \$1,538,705          | \$1,150,033<br>46,496    | \$1,209,972<br>40,019             |
| Gross income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                      | \$1,196,529<br>1,081,545 | \$1,249,991<br>1,102,653          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                      |                          |                                   |

Interstate Power Co. (Del.).—Bonds Offered.—An additional issue of \$4,000,000 1st mtge. bonds, 5% series of 1957, is being offered at 96 and int., to yield over 5¼%. by a syndicate headed by the Chase Securities Corp. and including West & Co.; Spencer Trask & Co.; Federal Securities Corp.; Pynchon & Co.; Halsey, Stuart & Co., Inc., and W. S. Hammons & Co.

Data from Letter of H. L. Clarke, President of the Company.

Data from Letter of H. L. Clarke, President of the Company.

Company.—A Delaware corporation. Furnishes electric light and power to 267 cities and communities located in the States of Minnesota, Iowa, South Dakota and Oklahoma, and in addition supplies gas to seven communities and steam heat to two, and also operates an electric railway and bus service in Dubuque and adjacent territory. Through wholly owned subsidiaries, electric light and power are furnished to 74 communities in the States of Wisconsin, North Dakota, Nebraska and Illinois. The total population of the territory served by the system is approximately 460,000 and the company's customers total over 91,000. The combined annual electric output is about 112,000,000 k.w. The capacity of the system's electric generating plants is approximately 40,000 k.w. Approximately 91% of the net earnings of the system is derived from the sale of electric light and power, 8% from gas, and 1% from electric railway and bus service. The company and its subsidiaries own 15 steam electric generating plants.

Capitalization—

Authorized.

Outstanding.

Dec. 31 '26. Dec. 31 '27. Sept. 30 '28. \$5,470,124 \$5,810,238 \$6,023,251 Gross earnings.
\*Operating expenses, maintenance and taxes, other than Federal..... 2,705,466 2,877,123 3.021.084

Net (before int., Fed. taxes, and depreciation reserves, &c.)——\$2,764.658 \$2,933,115 \$3,002,167

Annual interest requirements on \$24,000,000 1st mtge. gold bonds, 5% series due 1957 (including this issue)——\$1,200,000 \*Includes 8% of gross operating revenue for maintenance in accordance with requirements of the mortgage.

\*\*Purpose,—Proceeds will be used to reimburse the company in part for expenditures for property additions.

\*\*Management.—Company has the benefit of the management of the Utilities Power & Light Corp., through that corporation's ownership of its common stock.—V. 127, p. 1390.

Joplin & Pittsburgh Ry.—Sale.—
The properties of the company which operates about 75 miles of road between Joplin, Mo., and Mulberry, Kan., will be offered for sale to the highest bidder at public auction at Pittsburg, Kan. on Dec. 1. M. H. McClean is receiver of the road.—V. 115, p. 1910.

Kansas City Rys.—Rules Against Trust Company.—
The New York Trust Co. and the trustees of 2d mtge. bondholders of the Kansas City Ry. was, Nov. 19, denied a review by the U. S. Supreme Court of a lower court decision which virtually denied them a right to participate in reorganization proceedings after the street company went into receivership.—V. 125, p. 780.

Lexington (Mo.) Water Co.—New Control.—
H. C. Spiller & Co., Inc., investment bankers of Boston and New York, have sold their controlling interest in the above company to T. Russell Robinson and associates of Boston.

Louisiana Power & Light Co.—Pref. Stock Offered.—Offering of an additional issue of 25,000 shares of \$6 cum. pref. stock (no par value) at \$100 and div. is being made by a syndicate composed of W. C. Langley & Co., John Nickerson & Co., Guaranty Co. of New York, Old Colony Corp., J. G. White & Co., Inc., and Logers Caldwell & Co. Co., Inc.

Transfer agents, National Park Bank, New York and Hibernia Bank Trust Co., New Orleans. Registrars, Guaranty Trust Co. of New York and Whitney-Central Trust & Savings Bank, New Orleans.

Data from Letter of E. W. Hill, Vice-President of the Company Business.—Company supplies electric power and light service in a wide area, including 74 communities in agricultural, industrial, lumbering and mineral regions in northern Louisiana, in the southeastern part of the State north and west of New Orleans and in a district on the Mississippi River south of New Orleans. Among the communities served are Algiers (a part of the incorporated City of New Orleans), Gretna, Hammond, Bastrop. Haynesville, Ponchatoula, West Monroe, Amite, Kentwood,

| Gross earnings (including other income).  Operating expenses, maintenance and taxes | \$3,721,065<br>1,919,756 |
|-------------------------------------------------------------------------------------|--------------------------|
| Net earnings                                                                        | 364,792                  |

\$4,500,000 First Mortgage 5s Purchased by Langley Group. Purchase of an additional issue of \$4,500,000 1st intge. gold bonds 5% series, due 1957 has been made by a group headed by W. C. Langley & Co.—V. 127, p. 2365.

Long Island Lighting Co.—Pref. Stock Offered.—W. C. Langley & Co. are offering an additional issue of \$1,000,000 6% cumul. pref. stock (par \$100) at \$105 and div. to yield

Issuance.—Authorized by the P. S. Commission of New York.

Data from Letter of E. L. Phillips, President of the Company.

Company.—Supplies either directly or indirectly substantially the entire electric light and power and gas service on Long Island up to the New York City line, and in addition, the Rockaway District of the Borough of Queens. Company through its subsidiary Kings County Lighting Co., furnishes gas to a large and rapidly growing section in the Borough of Brooklyn. The combined population in the territory served is in excess of 800,000.

Purpose.—Proceeds will be used for additions, extensions and improvements to properties.

Consolidated Earnings 12 Months End. Sept. 20

| Consolidated Earnings 12 Months End        | t. Sept. 30.                       |                                      |
|--------------------------------------------|------------------------------------|--------------------------------------|
| Gross income                               | 1927.<br>\$14,672,012<br>8,901,769 | $^{1928}_{\$16,805,853}_{9,588,601}$ |
| Net income                                 |                                    | \$7,217,252<br>3,635,193             |
| Bal. before res. & div. on preferred stock |                                    | \$3,582,059<br>1,057,304             |

The balance as shown above for the 12 months ended Sept. 30 1928, is equal to over 3.3 times the annual dividend requirements on all preferred stock outstanding and including this issue.

stock outstanding and including this issue.

Capitalization Outstanding (As of Nov. 15 1928, and including This Issue.)

First refunding mortsage gold bonds \$10.256,000

First mortsage 5% sinking fund kold bonds, due Mar. 1 1936 4,756,700

6% secured gold bonds, due suly 1 1945 3.867,000

5½% gold debentures, series A, due Apr. 1 1952 1.500,000

Cumulative pref. stock (incl. this issue) \*16.393,000

Common stock, no par value 3,000,000 shs.

\*\$9.020,600 6% and \$7.372,400 7% preferred stock —V. 127, p. 1947.

Lunenburg Power, Light & Waterworks, Ltd., Germany.—Bonds Offered.—Potter & Co. and Foreign Trade Securities Co., Ltd., are offering \$1,100,000 1st mtge. 20-year sinking fund 7% gold bonds, at 98 and interest to yield about 7.20%. Bonds are dated May 1 1928 and mature May 1 1948.

May 1 1948.

All the stock of this company, organized in 1927, is owned by the city of Lunenburg, Germany. Electric it ht and power, gas and water service is furnished to Lunenburg, and electric light and power to 52 other communities closely adjacent. The company operates under exclusive franchise, and serves an arricultural and industrial section approximately 580 square miles in size with a population of about 78,000.

Proceeds of this loan will be used for additions to the company's properties and for extensions to the plants now in operation. Independent American engineers have appraised the properties owned, on the basis of production costs new less depreciation, as of Jan. 18 1928, as having a value of over \$2,264,765 which is equal to over 2.06 times the amount of this loan.

Not earnings for 1927 were \$200.714 or over 2.61 times the annual interest requirements on this loan.—V. 127, p. 2365.

Michigan RR.—Sale.—
William S. Sayres, Jr., will sell the property at public auction Dec. 20 at Battle Creek, Mich.—V. 125, p. 2671.

Middle West Utilities Co. (& Subs.).—Earnings.—
Period End. Sept. 30— 1928—3 Mos.—1927. 1928—12 Mos.—1927.
Gross oper. revenues...\$39.286.104 \$24.382.353\$138.720.063 \$92.983.517
Net rev. after taxes.... 17,185,751 10,469,782 62,039,557 42,984.194
-V. 127, p. 1526.

New Brunswick Light, Heat & Power Co.-Merger Enjoined .-

See Public Service Electric & Gas Co. below.-V. 124, p. 236

New England Public Service Co. (& Subs.).—Earnings.

Period End. Sept. 30— 1928—3 Mos.—1927. 1928—12 Mos.—1927.

ross operating revenue \$4,876,153 \$4,412,399 \$19,212,584 \$17,633,152

tet rev. after taxes but before depreciation 2 202,240 et rev. after taxes but before depreciation\_\_\_ 2,303,342 2,153,424 9,240,745 8,431,664 V. 127, p. 1253.

North American Co.-Wired Radio Inc., a Subsidiary, Signs Two Contracts with Federal Telegraph Co., a Subsidiary of Kolster Radio Corp.—
Frank L. Dame, Pres. of the North American Co.; Rudolph Spreckels, Chairman of the Board of Kolster Radio Corp. and Ellery W. Stone, Pres. Kolster Radio, announced Nov. 16 the closing of two contracts of faraching importance between Wired Radio, Inc., a subsidiary of the North nerican Co., and Federal Telegraph Co., a subsidiary of Kolster Radio

orp.
Under the first of these contracts, Kolster Radio Corp. secures title to me 600 patents, patent applications and inventions in the communications, dio, wired radio, electric phonograph, television and talking motion icture fields. These patents and inventions have been acquired by the orth American Co. during the past six years and their acquisition by olster marks probably the largest single transfer of radio patents in the story of the industry.

Mr. Stone, discussing the contracts, said: "These 600 patents acquired Kolster Radio include several groups which patent attorneys state are idely infringed in the radio industry to-day and are expected to yield large sysitles to Kolster as well as to place the company in an exceptionally rong position in the radio, electric phonograph and talking motion picture index.

rong position in the radio, electric phonograph and talking motion picture isids.

"Exclusive licenses are granted back to Wired Radio, In., by Kolster in the field of wired radio only, and Kolster retains full title to all of the stents and exclusive manufacturing and selling rights in all fields other than that of wired radio. By acquisition of the North American group of atents, Kolster has further increased its already strong patent position in eradio and allied industries.

"The second agreement, which remains in force until Sept. 2 1941, with newal options, provides that Sired Radio, Inc., will purchase not less than be third of its total requirements for apparatus from Kolster Radio Corp.

"A cost plus 25% basis."

Mr. Dame said: "The second contract forecasts the arrival of the injustry's latest development, wired radio, which in the future will suppleent but not displace present broadcasting on the air. Wired Radio, Inc., is been doing very important development work, during the past six sars, on the transmission of radio programs over electric light and power ires. Experimental installation is now being made in Cleveland. There is been sufficient progress to make it necessary for the company to be sured of manufacturing facilities upon a large scale. In the contracts ith Kolster Wired Radio, Inc., is retaining all rights necessary to the delopment in its particular field. When plans have been completed, wired dio will become available to all of the major public utilities of the United ates."

dio will become available to all of the major public utilities of the United ates."

The sending of wired radio programs into homes over electric light wires ill require special socket plug-in receiving equipment which will be manuctured by Kolster Radio Corp. and furnished to electric light customers a nominal monthly rental. The sets will also be adaptable for reception om present day radio broadcasting stations.

Static, fading and station interference will be entirely eliminated by wired radio system, and summer reception will be as good as winter. so, reception difficulties encountered in cities on account of steel frame alidings will be overcome.

Rental charges for wired radio apparatus, which will include maintenance, lll be a moderate monthly fee. There will be three channels in operation the outset, according to present plans. One will carry a program of siscla music, another of more popular entertainment and a third will be voted to lectures and educational programs. It is planned to establish master studio for the entire United States from which programs by well sown artists will be sent out to wired homes in all parts of the country. The North American Co. is one of the oldest and largest public utility liding companies, controlling through stock ownership five main groups electric light and power companies operating in important areas of the nited States. The electric properties in each group form a distinct internnected power system. The five groups are located in Central Calirnia, centering in San Francicso, Oakland, Sacramento and Fresno; in nio, centering in San Francicso, Oakland, Sacramento and Fresno; in nio, centering in San Francicso, Oakland, Sacramento and Fresno; in nio, centering in San Francicso, Oakland, Sacramento and Fresno; in nio, centering in Milwaukee, Racine, Kensosha and Appieton; and Washington, D. C., extending into adjacent sections of Virginia and aryland. The North American system serves 1,150,000 customers in the pre than 800 communities, has power plant capacity of 1,

Rudolph Spreckels, Chairman of the Board of the Kolster adio Corp. and of its subsidiary, the Federal Telegraph o., when interviewed regarding the contracts executed tween Wired Radio, Inc., and the Federal Telegraph

o., said:

"When I purchased control of the Federal Telegraph Co., which was gaged primarily in radio communication on the Pacific Coast, I realized in importance to its stockholders of securing a greater diversification in e company's business as well as a nation-wide expansion. The first step the development of a diversified business was accomplished by acquiring subsidiaries of C. Brandes, Inc., manufacturers of radio head sets and ad speakers, with plants at Newark, N. J., Toronto, Canada, and in igland. The next constructive step was the negotiation of a contract the the Columbia Phonograph Co. under the terms of which Columbia rehases exclusively from Kolster all of the electric phonographs and radio is for combination therewith which Columbia requires in its rapility panding business. This was followed by an exceedingly important concet with the Radio Communication Co., a subsidiary of the Mackay impanies, which latter group of companies was subsequently combined the International Telegraph & Telephone Co. This contract gave the object Company an important interest in world-wide radio communication, sluding a greatly enlarged manufacturing outlet. The contracts just excuted will give the Kolster Radio Corp. a commanding position in another portant development stage of the radio industry, that of wired radio, which radio programs will be supplied to homes over electric light wires. Will mean the installation in a vast number of homes of a modified form the Kolster set and will greatly enlarge the manufacturing activity of the mpany, which has already grown to large proportions, having practically ubled within a year. The additional radio patents now acquired will of great strategic value to the Kolster Company, still further improving a strong position it already occupies through the ownership of important tents previously acquired. With an exceptionally strong patent sluar nand with contracts that insure for a considerable period a large volume profitable manufacturing business, the outlook of the Kolste

omaha & Council Bluffs St. Ry.—Settlement.—
A special dispatch to the "Journal of Commerce" from Omaha, Neb., v. 12 said: Acceptance by the stock and bondholders of the company the 30-year franchise voted recently, opens the way for immediate netations for the purhcase by the two communities served of the combined I and railroad bridge operated by a subsidiary. Mayor Dahlman will brilly announce the representatives of the city and President Shannahan the company has expressed his willingness to push matters along. The company must be refinanced, since a three-year extension was unted a year ago in order that the situation, then chaotic, might be ared up. Before this can be done it is probable that banking houses will sire to know what effect upon revenues the loss of the big profits now de by the bridge will have. These have been used to pay bond interest of other expenses, the car company falling short of the sum several thould dollars a month. Included in the car company's expense account, wever, is an item of \$60.000 a year rental for the bridge.—V. 127, p. 107.

| Driuge.      | . 121, p. 101.                                                                                                                                                                    |
|--------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 8.—          |                                                                                                                                                                                   |
| 1928.        | 1927.                                                                                                                                                                             |
| \$45.952.077 | \$43,166.502                                                                                                                                                                      |
| 20.200,000   | 22,010,131                                                                                                                                                                        |
|              |                                                                                                                                                                                   |
| 4,497,535    | 3,869,175                                                                                                                                                                         |
| \$10,140,856 | \$8,3,9,7 1                                                                                                                                                                       |
| 3,515,680    | 3,275, 05                                                                                                                                                                         |
| 4,128,401    | 3,600,847                                                                                                                                                                         |
| \$2 496 775  | \$1.50 .579                                                                                                                                                                       |
| 2.752.266    | 2,400.564                                                                                                                                                                         |
| \$2.41       | \$2.13                                                                                                                                                                            |
| above char   | ges, was \$1,-                                                                                                                                                                    |
| common sha   | res, compar-                                                                                                                                                                      |
| common sh    | ares in third                                                                                                                                                                     |
|              |                                                                                                                                                                                   |
| ctric Co     | .—Merger                                                                                                                                                                          |
|              | 8.—<br>1928.<br>\$45,952,077<br>23,280,685<br>8,033,001<br>4,497,535<br>\$10,140,856<br>3,515,680<br>4,128,401<br>\$2,496,775<br>2,752,266<br>\$2,41<br>above char,<br>common sha |

joined. ee Public Service Electric & Gas Co. below .-- V. 124, p. 1667.

| Pacific Telephone & Telegraph Co.                                              | -Earning                   | 78.—                    |
|--------------------------------------------------------------------------------|----------------------------|-------------------------|
| 9 Months Ended Sept. 30-                                                       | 1928.                      | 1927.                   |
| Operating revenues. Net operating revenue                                      | \$67.724.332<br>22.391.364 | 19.851.262              |
| Operating income                                                               | 15.863.861                 | 13.877.986              |
| Net income                                                                     | 11.024.736                 | 14.279.607<br>9.057.469 |
| Preferred dividends                                                            | 3.690.000                  | 3,690,000               |
| Surplus Earns. per sh. on 930,000 shs. com. stk. (par \$100) - V. 127, p. 823. |                            |                         |

Peoples Light & Power Corp.—Div. on Class A Com. Stk.

The directors have declared the regular quarterly dividend of 60c.
per share on the class A common stock, payable Jan. 1 1929 to st-ckholders of record Dec. 8 1928. A similar dividend was made on Oct. 1 last.
Holders of class A common stock may apply this div. to the purchase
of additional shares of class A common stock at the rate of 1-50 of a share
for each share held; this being at the rate of \$30 per share for additional
stock purchased.
Unless advised at or before Dec. 18, that the stockholder does not elect
to exercise the right to subscribe for additional class A common stock and
requests that the dividend be paid in cash, certificates for class A common
stock and (or) non-dividend bearing scrip certificates therefor, will be issued
to each registered holder of class A common stock entitled to the Jan. 1
dividend.—V. 127, p. 2527.

Public Service Co. of Northern Illinois.-According to a Chicago dispatch, the company is applying to the Ill.nois Commerce Commission for authority to issue and sell or piedge \$10,000,000 additional 1st lien & ref. mtge. bonds; to issue and pledge \$8,461,000 additional 1st & ref. mtge. bonds; and to issue and pledge \$8,461,000 additional 1st & ref. mtge. bonds; and to issue and sell 2,000 shares of additional capital stock without par value.—V. 127, p. 281

Public Service Electric & Gas Co.—Merger Enjoined.—
Vice-Chancellor John H. Backes, Nov. 15, filed an o inion in Ch acery
Court permanently enjoining the proposed merger of Public Service Electric
& Gas Co., with five smaller companies which it has leased for 900 years.
The smaller companies are Essex & Hudson Gas Co., Hudson County
Gas Co., Paterson & Passaic Gas & Electric Co., New Brunswick Light,
Heat & Power Co. and Somerset, Union & Middlesex Lighting Co.
The merger was approved May 21 1927, by the New Jersey Public
Utilities Commission, and Waldron M. Ward and Thomas G. Haisht
sought an injunction in behalf of the minority stockholders of the five small
companies. The majority stock in each, already held by the Public Service
company, voted for the merger.

It is expected the decision will be taken to the Court of Errors and
Appeals.

The opinion of the court reads in part as follows:

The opinion of the court reads in part as follows:

The complainants' resistance and their contention that they ought not to be compelled to exchange their first lien securities for gilt edged second line security is not without appeal, and were the decision to rest here there would be some embarrassment in squaring the merger with fairness. But there is a more serious inequity: The preferred stock lacks permanency. It is redeemable within three years at the option of the Electric and Gas Co. Thus the merger in effect, is nothing less than a forced sale by the majority stockholders to itself at a price fixed by it and payable at its pleasure.

The Public Service corporations contest the right of a court of equity to interfere in the internal affairs of the merging companies in the absence of fraud, actual or constructive. There is, of course, no suggestion that the majority stockholders entered into the merger agreement with actual intent to defraud the minority. Neither have they earned a decoration for unselfishness. The objection of the defendant corporation is, as an abstract proposition, accepted doctrine, and the principle was recognized in Bingham v. Savinas Investment & Trust Co., 138 At. 1, Rep. 659, where dissatisfied stockholders sought to prevent their company from absorbing two others. That case involved purely internal management of a going concern, honestly pursued. Here the situation is different. The complainants' companies are about to be absorbed and the minority stockholders face the possibility, if not the probability, of being cast into the discard. This, by right of might and by means unwarranted and oppressive, and their only appeal for relief is to this court. The merger will be enjoined.

The stockholders' protective committee, formed by

The stockholders' protective committee, formed by Rossvelt & Sons, in a letter to stockholders, says in part:

Although the decision is subject to an appeal to the Court of Errors and Appeals of the State of New Yersey, payertheless we believe that the decision is subject to an appeal to the Court of Errors and Appeals of the State of New Yersey, payertheless we believe that the decision is subject to an appeal to the Court of Errors and Appeals of the State of New Yersey, payertheless we believe that the decision is subject to an appeal to the Court of Errors and Appeals of the State of New Yersey, payertheless we believe that the decision is subject to an appeal to the Court of Errors and Appeals of the State of New Yersey, payertheless we believe that the decision is subject to an appeal to the Court of Errors and Appeals of the State of New Yersey. cision is sound and that it will not be disturbed by the higher court 127, p. 1948.

Public Service of Pennsylvania, Inc.—Earnings.—
The company reports gross earnings of \$372.012 and net earnings available for interest. &c. of \$115.599 for the year ended Sept. 30 1929, as compared with gross of \$337.827 and net available for interest, &c., of \$97.781, for the year ended Dec. 31 1927.—V. 127, p. 953.

Public Utilities Consolidated Corp. - Subsidiary Company Acquisition .-

The Union Water Co., Arcata, Calif., has been purchased by the W. B. Foshay Co. of Minneapolis. It will be operated by the Public Utilities California Corp.—V. 127, p. 2684.

Somerset, Union & Middlesex Lighting Co .- Merger Enjoined.—
See Public Service Electric & Gas Co. above.—V. 124, p. 1668.

Texas Louisiana Power Co.—Earnings. 12 Months Ended Sept. 30— 

Third Avenue Ry., N. Y. City.—New Director.—
Nathan L. Ottinger has been elected a director to succeed Alexander 8
Webb, resigned.—V. 127, p. 2678.

Tokyo Electric Light Co., Ltd.—Earnings.—
Gross operating earnings of the company, including those of the Tokyo Electric Power Co., Ltd. (which was absorbed on April 1 1928), for the year ended May 31 1928, converted into dollars at the rate of 50c. per yen (approximately the parity of exchange) amounted to \$50,125,928, as compared with \$47,176,605 for the preceding 12 months, an increase of approximately 6.2%. Gross income available for interest, after deducting depreciation of \$3,086,629, amounted to \$22,173,976, approximately 2.4 times all interest for the period. The balance before dividends, &c., and after all interest charges was \$13,088,737.—V. 126, p. 3756.

sion for retirements.-V. 127, p. 1105. \$106,437 \$93,283 \$533,759 \$496,528

Utilities Power & Light Corp.—New Realty Subs.—
Purchase of the Continental National Bank Building in Chicago, Ill., by the above corporation, was announced this week.

The sale of the building by the Continental National Bank follows its merger with the Illinois Merchants Trust Co. The enlarged institution will make its headquarters in the present Illinois Merchants Bank building. Ne otiations for the transfer of the building were conducted by Arthur Reynolds, President of the Continental National Bank & Trust Co.; Harley L. Clarke, President of the Utilities corporation, and Phillip R. Clarke, President of the Federal Securities Corp., which will handle whatever public financing is done.

It is understood that a new corporation to be known as the 208 South La Salle Street Building Corp. will take title to the Continental Bank building property. Its common stock, as well as that of the Utilities building, also owned by the Utilities corporation, will be vested in a new concern to be known as Utilities Power & Light Realty Trust. It is expected that \$15,000,000 of bonds, secured by 1st mtge, upon the property at 208 South La Salle St., will be issued, along with an issue of collaterally secured debentures of the Utilities Power & Light Realty Trust.—V. 127, p. 2529.

United Electric Service Co. of Italy.—Earnings. 
 Years Ended June 30—
 1928.
 1927.
 1926.

 Gross earnings.
 \$8,188,500
 \$6,838,000
 \$3,295,245

 Operating expenses.
 5,565,000
 4,644,580
 1,739,037

 Bond interest.
 388,704
 422,574
 439,524

Balance avail. for deprec., divs., &c. \$2,234,796 \$1,770,846 \$1,116,684 The capital stock of the company consists of approximately 3,700,000 shares of a par value of 50 lire (not including 1,200,000 shares held in escrow for purchase under option warrants). Dividends have been paid as follows:

1913 - 12% 1919 - 8% 1923 - 15% 1927 - 118% 1914 - 12% 1920 - 9% 1924 - 15% 1928 - 18% 1917 - 6% 1921 - 10% 1925 - 1.6% 1918 - --- 7% 1922 - --- 13% 1926 - --- 18% 1918 - --- 7% 1922 - 13% 1926 - --- 18% 1918 - --- 7% 1922 - 13% 1926 - --- 18% 1926 - --- 18% 1928 - 18% 1918 - --- 7% 1922 - 13% 1926 - --- 18% 1926 - --- 18% 1928 - 18% 1928 - 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - --- 18% 1928 - -

West Penn Power Co. (& Subs.).—Earnings.— 12 Months Ended Sept. 30— 12 Months Ended Sept. 30— 1928. 1927.

Gross earnings. \$20,189,998 \$18,814,115

Operating expenses, maintenance & taxes 9,396,119 9,168,518

Interest & amortization of discount 2,585,030 2,780,380

Preferred dividends of subsidiaries 54,307

Reserve for renewals and retirements 1,947,533 1,615,553

Net income 

## INDUSTRIAL AND MISCELLANEOUS.

Dwight Manufacturing Co. Reduces Wages.—A general wage cut of 5% effective Nov. 26 has been announced by the Dwight Manufacturing Co. of Chicopee Center, Mass. "Wall Street News" Nov. 17 1928.

Drug Store Owners Win Text of Rights.—The Pennsylvania law aimed at the chain store system, providing that every drug store or pharmacy shall be owned only by a licensed pharmacist, or in the case of corporations, co-partnerships and associations, requiring that all partners or members shall be licensed as pharmacists has been declared as invalid by the U. S. Supreme Court. New York "Times" Nov. 20.

Matters Covered in "Chronicle" of Nov. 17.—(a) Omaha grain exchange loses in action to contest Nebraska law forbidding weighing of grain ,p. 2764.

(b) W. H. Steiner discusses investment trusts at New York University forum at Stock Exchange, p. 2764. (c) Incorporation of Oakland (Calif.) Stock Exchange, p. 2766. (d) Bids for sale of Royalty Oil in Salt Creek (Wyo.) field invited by Secretary West, p. 2767. (e) Attorney-General holds invalid contract for sale of Government Royalty Oil in Cat Creek (Mont.) oil fields, p. 2767. (f) Gotham Loan Co. chartered under New York State Banking Laws will confine operations to industrial banking, p. 2769. (g) Exchange of Bank of Italy and Bancitaly stocks for new Trans-America Corp. stocks expires Nov. 26, p. 2769. (h) Certificates of the new Trans-Corp now traded in on the New York Curb Market, p. 2770.

\$9,081,106 901,688 \$4.93

Air Investors, Inc.—New Directors.—
William B. Mayo (chief engineer of the Ford Motor Co.), Frederick S.
Pratt (Chairman of the Puget Sound Power & Light Co.), C. W. Kellogg
(President of Engineers Public Service Co.) and W. E. Tucker (of the
law firm of Rushmore, Bisbee & Stern) have been elected directors.—V. 127,
p. 2686.

Air-Way Electric Appliance Corp.—Earnings.—

Net earnings for the month of October as reported by the corporation are \$184.335 after all charges and allowance for Federal taxes. This compares with \$107.667 for Oct. 1927. Net earnings for the 10 months of 1928, after all charges and allowance for Federal taxes, amount to \$1,137,122 as compared to \$561.216 for the same period of 1927.

The balance sheet as of Oct. 31 1928, shows current assets in excess of five times current liabilities, with net current assets of \$3,430,007.—V. 127, p. 2686.

Allied Packers, Inc.—Plan for Sale of Assets to Hygrade Food Products Corp.—A plan for the sale of the assets of the company, to Hygrade Food Products Corp. on a basis which gives bondholders of Allied Packers cash and a marketable security and at the same time permits stockholders of Allied Packers, upon supplying part of the new cash required, to Packers, upon supplying part of the new cash required, to retain to a considerable extent their existing interests, was announced Nov. 20 by a committee headed by George W. Davison (Pres. of the Central Union Trust Co., New York), and including Livingston E. Jones (Pres., First National Bank, Phila.), F. S. Snyder (Chairman of the Institute of American Meat Packers), Casimer I. Stralem (of Hallgarten & Co.), Lucius Teter (Pres., Chicago Trust Co.), and Roswell C. Tripp (of Potter & Co.).

The plan carries the endorsement of both Frank R. Warten

The plan carries the endorsement of both Frank R. Warton, Pres. of Allied Packers, Inc., and Samuel Slotkin, Pres. of Hygrade Food Products Corp., and has been approved by the boards of directors of both companies. J. A. Sisto & Co. have undertaken to form a syndicate to underwrite the plan.

have undertaken to form a syndicate to underwrite the plan. Stockholders of Hygrade Food Products Corp. will be asked to increase the authorized capital of the company to 500,000 shares of capital stock without par value of which it is proposed to issue at present only an amount sufficient to enable the consummation of the plan, the balance being reserved for future expansion. They will be asked also to authorize the creation of an issue of first and refunding mortgage bonds in the amount of \$6,000,000, of which \$5,000,000 will be issued for the purposes of this plan and the remaining \$1,000,000 reserved for the refunding of existing mt e. bonds. Of the \$5,000,000 presently to be issued, stockholders of Allied Packers will have the right to purchase at par \$2,399,820 and the balance will be offered publicly by the underwriting syndicate.

Holders of securities of Allied Packers, Inc., who deposit their securities with the committee on or before Dec. 8 1928, will be entitled to the following rights under the plan:

Holders of the \$5,310,500 1st mtge, and collateral trust 8% gold bonds and of the \$2,955,000 conv. 6% debentures will receive for each \$1,000 of bonds, \$300 in cash and 7 shares of capital stock of Allied Packers will Holders of the 59,350 shares of valor prof. stock of Allied Packers will

ucts Corp.

Holders of the 59,350 shares of prior pref. stock of Allied Packers will receive, upon payment of \$180 for each 10 shares held, nezotiable purchase warrants entitling them to receive \$180 par value of the new 1st and ref. mtze. bonds of Hygrade Food Products Corp. Upon exercise of these warrants, they will receive in addition 3½ shares of capital stock of the Hygrade company.

Holders of the 59,617 shares of senior pref. stock and 1.093 shares of pref. stock of Allied Packers will receive, upon payment of \$120 for each 10 shares held, negotiable purchase warrants entitling them to receive \$120

par value of bonds and, in addition, 1 share of capital stock of the Hy

par value of bonds and, in addition, 1 share of capital stock of the Hygrade company.

Holders of the 100,500 shares of common stock of Allied Packers we receive, upon payment of \$60 for each 10 shares held, negotiable purchas warrants entitling them to receive \$60 par value of bonds and, in addition 1-5th share of capital stock of the Hygrade company.

The committee, which has studied the situation from all angles, recommends the plan as fair to the various classes of stock of Allied Packers pointing out that it is problematical whether on a forced liquidation an ejecemeal sale of the corporation's assets any net amount could be realized more than sufficient to pay creditors in full or even to realize sufficien for that purpose. The plan as devised, while the amount to be realized something under the book value of these assets as part of a going concert leaves a considerable amount attributable to stock investment and, in the opinion of the committee, is greatly in the interests of both creditors an stockholders.

for that purpose. The plan as devised, while the amount to be realized, something under the book value of these assets as part of a going concert leaves a considerable amount attributable to stock investment and, in thoplain of the committee, is greatly in the interests of both creditors an stockholders.

Mr. Warton, who has agreed to become Chairman of the Hygrade Foo Products Corp., estimates in his letter endorsing the plan that the fiv plants of Allied Packers located at Buffalo, Chicaco, Detroit, Topeka an Wheeling could be operated at a profit of not less than \$1,250,000 annuall by a company with adequate working capital and credit coupled with sound merchandsing potenting aernings to lack of working capital and inability, because of pecuting aernings to lack of working capital an inability, because of the unbalanced financial structure, to obtain necessary banking credit. In consequence the company has been unable to develop a business in cured products, from which profits are mainly realfable, while developing a large business in fresh meats, in which the turn over is rapid and working capital is returned much more quickly that would be possible if the necessary time were taken to convert the freshmeat into cured product. The marketing of fresh meats, Mr. Warton notes, normally results in losses.

Mr. Warton remarks that while the operations of the company hav been much better since the close of the fiscal year ended Oct. 31 1927 during which the company experienced a net decrease in net worth of \$5, 619,699, it is not anticipated that full interest and other charges will be earned during the fiscal year ended Oct. 31 last, complete figures on which will be a subject to the plan, should be products of Allied Packers and through its acquisition of Allied Packers by Hygrade Food Products Corp. Mr. Warton says, in pair "Hygrade Food Products Corp. Mr. Warton says, in pair "Hygrade Food Products Corp. Mr. Warton says, in pair "Hygrade Food Products Corp. Mr. Warton says, in pair "Hygrade Food Products Corp.

(B.) Altman & Co., New York.—Obituary.— Harry L. Herman, Vice-President and Comptroller, died at Orange J., on Nov. 11.—V. 126, p. 108.

American Bank Note Co.—Extra Dividend of \$1 in Cash The directors have declared an extra dividend of \$1 share in cash in addition to the regular quarterly dividen of 50c. a share on the common stock, par \$10, both payabl Dec. 29 to holders of record Dec. 7. In Dec. 1927, a 20% stock dividend and an extra \$1 cash dividend were paid. V. 127, p. 684.

American Brown Boveri Electric Corp.—Decision.—An important patent decision in favor of the corporation was handed own Nov. 22 by Judge Frederick J. Coleman in the Federal Distric Court, Southern District of New York. The suit was brought by the Westinghouse Electric & Mfg. Co. which claimed infringement of a pater on enclosures on large high voltage circuit breakers. The Court uphel the American Brown Boveri claim that there is no novelty or invention involved in the Westinghouse patent. White & Case of New York an Cromwell, Greist & Worden of Chicago were counsel for American Brown Boveri Electric Corp.

Eurnings for Nine Months Ended Sent. 20

Earnings for Nine Months Ended Sept. 30. 1927. \$366,09 326,96 Operating profit
Other income
Gross income
Interest, deprec.
Minority interest \$370,041 170,702 \$540.743 820,761 56,923

\*\$336,941 \$151.64

\* The above loss for nine months ended Sept. 30 1928, is exclusive \$178,815 net profit of Moloney Electric Co., which was included in the statement for the six months period ended June 30 1928. This Molone company was subsequently sold by American Brown Boveri Electric Cor.—V. 127, p. 2230.

American Coal Co. of Allegheny County.—Extra Div.-The directors have decired an extra dividend of \$1 per share on the capital stock, payable Dec. 22 to holders of record Dec. 3.—V. 120 p. 1663.

American & General Securities Corp.—Stock Sold .-American Founders Corp., manager of the syndicate which offere 200.000 units of stock, announces that the issue has been heavily ove

subscribed.

There have been placed on the Boston Stock Exchange list 200,000 S series 1st pref. allotment certificates, each allotment certificate representing one share of \$3 series Cum. 1st pref. stock, without par value, and of share of class A common stock, without par value.

See also V. 127, p. 282.

American Milling Co., Peoria, Ill.—Stock Changed .-

The stockholders have increased the authorized capital stock fro \$3,000,000, par \$10, to \$5,000,000, par \$25.

The greater part of the additional stock, which will be issued shortly, we not revert in any way to the officers or stockholders of the company, by will be used in connection with interesting one of the chief producers of or of the principal incredients used in the company's deeds in the comparistelf, thus benefitting every stockholder, through the connection, it announced.—V. 126, p. 2650.

American Products Co.—Stock Offered.—W. E. Hutton & Co., Cincinnati, are offering 15,000 shares common stock (no par value) at \$31 per share.

Transfer Agent, First National Bank of Cincinnati. Registrar, Central Trust Co., Cincinnati.

Data from Letter of Albert Mills, President of the Company.

American Safety Razor Corp. (& Subs.).—Earnings.—Period End. Sept. 30—1928—3 Mos.—1927 1928—9 Mos.—1927.

Net profit after charges but before Fed. taxes Earns. per share on 208.—112, shs. cap. stk. (no par).——Stk. (no par) \$767,601 (no par) V. 127, p. 1392. \$1.55 \$4.44 \$3.96

American Seating Co.—Earnings.-Earnings Nine Months Ended Sept. 30 1928. me expenses \$6,539,770 5,671,852 147,038 181,378 Gross income... Depreciation ...

Profit before Federal taxes \$539,502

The profit for the third quarter of 1928 amounted to \$502,552 before Federal taxes as compared with a deficit of \$28,009 in the preceding quarter and a profit of \$64,960 in the first quarter.

Comparative Balance Sheet. Sept. 30'28. Dec. 31'27. x After depreciation. y Represented by 230,000 no par shares. cludes surplus.—V. 127, p. 955.

American Soda Fountain Co.—Balance Sheet Aug. 31. 1927. | Labilities | 3,364 | Accounts payable | 200,389 | Notes payable | 12,999 | 24,004 | Sar,252 | S6,600 | 1928. 1928. 1927. .\_\$1,032,300 \$1,032,305 Assets—
St. Louis real estate
Mach., equip., &c.
Investments——
Treasury stock——
Inventories———
Cash \$2,918 108,716 325,000216,855

39,571 350,000 12,343 23,966 229,300 28,569 687,933 64,661 227,944 86,600

Anglo-Chilean Consolidated Nitrate Corp.—Director

Augustin Edwards recently resigned as Chairman of the board of directors.—V. 127, p. 2231.

Argo Oil Co.—Changes in Management.—
Max W. Ball has resigned as President and director and will be succeeded
by Arthur E. Johnson, President of the Mountain & Gulf Oil Co. and VicePresident of the Argo company. Ralph O. Deitler, Assistant to the President of the Midwest Refining Co., has been elected to the Argo board of
directors to succeed Mr. Ball. Other officers are James Owen, Chairman
of the Board; E. F. Randolph, Vice-President and Treasurer; W. O. Merryweather, Secretary, and H. C. Bretschneider, a Midwest Refining Co.
official, and James R. Jones, directors.—V. 126, p. 1510.

Arlington Apartments, Inc., Pittsburgh.—Bonds Offered.—The F. H. Smith Co., Washington, D. C., recently offered at par and interest, \$1,650,000 1st mortgage 6½%

coupon gold bonds. Dated Oct. 15 1928; due serially, 5 to 15 years. Callable on any int-date on or before Oct. 15 1931 at 102 and int.; thereafter to and incl. April 15 1941 at 101 and int., and thereafter at 100 and int. Provision is made for payment by the corporation of normal Federal income tax up to 2%; also for refund, on proper application within 30 days after payment of taxes, of Pa., Conn., or Vt. 4-mills tax, Md. 4½-mills tax, Va. 5-mills tax, D. of C. 5-mills tax, Mass. State income tax up to 6% of the int. per annum, N. H. State income tax up to 3% of the int. per annum, or any other State tax up to five mills per dollar of the principal amount per annum.

or any other State tax up to five mills per dollar of the principal amount per annum.

Security.—These bonds will be secured by a first mortgage on the land and modern apartment building to be erected thereon, known as the Arlington Apartments, Pittsburgh, Pa.

Lana and Building.—The lot fronts 208 feet on Aiken Ave., and 151 feet on Center Ave., containing approximately 30.000 sq. ft. Plans call for a modern steel and concrete fireproof building, equipped with three elevators and electric refrigeration. The exterior will be of ornamental terra cotta and face brick. There will be 158 apartments, ranging in size from one room, kitchenette and bath, to four rooms, kitchenette and bath. On the first floor there will be six stores. Fireproof garage space for the convenience of tenants will be provided in the basement of the building. The Arlington Apartments is designed to be one of the finest structures of its type in Pittsburgh.

Armour & Co. (Ill.).—Vice President Resigns.—
Arthur Meeker has resigned as Vice-President and a director.—V. 127, p. 412.

Associated Rayon Corp.—Organized—Financing Under

The Associated Rayon Corp. was incorporated Friday (Nov. 23) in Maryland with a total authorized capital of \$40,000,000 6% cum. conv. pref. stock and 2,000,000 common shares (without par value), of which \$20,000,000 pref. stock and 1,200,000 common shares are to be presently outstanding.

The company has acquired substantial interests in a number of the

outstanding. The company has acquired substantial interests in a number of the leading artificial silk companies throughout the world, including Vereiniste-Glanzstoff and Bemberg Cos. of Germany, the "Enka" Co. of Holland and the "Snia Viscosa" of Italy.

An offering of the company's securities will probably be made shortly by Speyer & Co. and Lehman Brothers in New York and on the European Continent by Lazard Speyer-Ellissen K.a.A., Berlin and Frankfort-on-Main, and Teixeira de Mattos Brothers. Amsterdam.

Associated Breweries of Canada, Ltd., Calgary, Alberta.—Pref. Stock Offered.—Hanson Bros., Inc., Montreal, recently offered \$1,500,000, 7% cumul. pref. shares at par (\$100). and divs., carrying a bonus of four shares of common stock with each 10 shares of preferred stock. For further details see V. 127, p. 1950.

Associated Dyeing & Printing Corp.—Has New Finishing Process.

The corporation has announced an improved process for the weighting and finishing of silk fabrics which has already met with an excellent reception in the trade, according to C. H. Dimick, Vice-President in charge of sales. This process, called the "W" finish, was perfected by the company's chemical staff under the direction of Dr. W. L. Wirbelauer, President of the company. The new finish totally eliminates the use of lead for weighting and gives the fabric what is known technically as a "full round hand." New business and repeat orders already booked indicate a substantial increase in the volume of business handled by this company.—V. 126, p. 4085.

Atlantic & Pacific International Corp.—Earnings.—
The corporation, an investment trust, reports earnings on average capital paid in for the month of October of 12.3%, computed on an annual basis.
This figure does not take in consideration unrealized profits and appreciation of holdings.

This figure does not take in consideration unrealized profits and appreciation of holdings.

The company's investment portfolio, it is said, is built up to yield a weighted average current return of not less than 6%. Total resources as of Oct. 31 were distributed as follows: Bonds, 37.2%; preferred stock, 10.3%; common stoks, 26.9%; cash and call loans, 15.6%. Geographical distribution of the funds was as follows: United States and Canada, securities, 33.5%; cash and call loans, 15.6%; Germany, 20.2%; France, 2.3%; Hungary, 2.1%; Japan, 1.5%; Austria, 1.3%; Italy, 1%; Rumania, 1%; England, 0.8%; Holland, 0.5%; Yugoslavia, 0.2%.—V. 127, p. 2093.

Atlas Plywood Corp.—Earnings.—
The company reports for the four months ended Oct. 30 1928 a net profit of \$99.985 after charges and Federal taxes. Net sales were \$1.493.450 for the four months ended October 30, against \$983.970, in the corresponding period of previous fiscal year, before acquisition of additional properties.—V. 127, p. 2093.

Atlas Stores Corp.—Sales.—
Pres. N. L. Cohn announces that for the first 10 months of 1928 sales were \$5,934,801. October sales alone totaled \$1,034,000. Orders on hand for Nov. and Dec., the two best months in the radio industry, insure this year's sales will exceed \$7,500,000, compared with sales in 1927 of \$4,476,509, Mr. Cohn added.—V. 127, p. 550.

Auburn (Ind.) Automobile Co.—New Laboratory, Etc.-The company has asked for bids on its new engineering laboratery building to be bult at Auburn, Ind., at a cost of approximately \$250,000, it is

ing to be but at Auburn, ind., at a cost of approximately \$250,000, it is announced.

The Auburn company has released material commitments for a production of 16,000 cars for the first five months of 1929, it is announced.

The Limousine Body Co. has received orders for 3,500 bodies to be delivered to the Auburn Automobile Co. within the next four months and has made material commitments on its own account accordingly. This business will keep the Limousine company operating at its maximum capacity.

The Auburn company has placed orders with the Central Manufacturing Co., body builders of Connersville, Ind., for 7,000 bodies to be delivered within the next 4 months.—V. 127, p. 2823.

Austin, Nichols & Co., Inc.—Earnings.— Earnings for 6 Months Ended June 30 1928

| La retrige jor o materials Litate state 30 1823.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|
| Gross profit on sales. Selling and general expenses.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | \$962,820<br>860,931          |
| Operating profitOther income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | \$101,889<br>27,197           |
| Total income. Depreciation. Interest (net).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | \$129,086<br>27,300<br>44,458 |
| and the same of th |                               |

Automotive Investments, Inc.—Pref. Stock Offered.—Lane, Piper & Jaffray, Inc., St. Paul are offering 5,000 shares 7% cumulative 1st preferred stock: full paid shares at \$102 per share, 50% paid shares at \$52 per share. Common stock will be delivered at the rate of two shares with each share of full paid first preferred stock, and with each share of 50% paid first preferred stock as represented by allotment certificates.

certificates.

Cumulative dividends payable Q.-J. Full paid shares red. upon 60 days' notice at \$105 per share and div. Dividends exempt from present normal Federal income tax. Transfer agent and registrar, Minneapolis Trust Co., Minneapolis, Minn. Company.—A Delaware corporation organized to buy sell, deal and otherwise own and trade in the securities of companies engaged in furnishing automotive transportation facilities, and for the purpose, among others, of doing a general securities banking business as applied to the automotive transportation industry.

Capitalization—

Authorized Outstandies.

Backstay Welt Co.—Initial Dividened.—
An initial quarterly dividend of 50 cents per share has been declared on the common stock (no par value), payable Jan. 1 to holders of record Dec. 20. See offering in V. 127, p. 2093 1810.

Balaban & Katz Corp.-Notes Sold.-Lawrence Stern & Co., First Trust & Savings Bank, the Foreman Trust & Savings Bank, and Mitchell, Hutchins & Co., Chicago, announce the sale on a 5.75% yield basis of an issue of \$5,- $000,000 5\frac{1}{2}\%$  gold notes, maturing serially Nov. 1 1929 to 1938 inclusive.

1938 Inclusive.

Dated Nov. 1 1928. Total authorized issue: \$7.500,000: presently issued. \$5.000,000. Principal and interest (M. & N.) payable at First Trust & Savings Bank, Chicago, trustee. Denom. \$1.000, \$500 c\*. Red. all or part, on any interest date, at 102 and int. to and including Nov. 1 1929; thereafter at ¼ of 1% less for each year up to and including Nov. 1 1936, and thereafter at par. Interest payable without deduction for nomal Federal income tax not in excess of 2%.

Data from Letter of Herbert L. Stern, President of the Company. Data from Letter of Herbert L. Stern, President of the Company. Business.—Corporation operates the largest and most successful group of theatres in Chicago and holds substantial interests in Great States Theatres. Inc., which operates in most of the important cities in Illinois outside of Cook County, and Kunsky Theatres Corp., operating a chain of theatres in Detroit. The number of patrons served by the Balaban & Katz theatres is in excess of 50,000,000 yearly. Of the common stock of the corporation, 65% is owned by Paramount Famous Lasky Corp., one of the largest producers of films in the United States, which controls Public Theatres Corp., operating one of the country's largest theatre circuits. Assets.—Financial statement of corporation as of Sept. 28 1928, shows net tangible assets, exclusive of leaseholds and all improvements thereon, of \$16.679.432, equal to \$3,335 for each \$1,000 note of this issue. Earnings.—Net earnings available for interest and Federal taxes during the 3 years and 9 months ended Sept. 28 1928 have averaged \$2,192.034, or 7.9 times the maximum annual interest charge of this issue, after charging an average annual depreciation of \$534.846 for the 3 years ended Dec. 31 1927, and \$762,713 for the first 9 months of 1928. These earnings are as follows:

as follows:

1925.

1926.

\$1,868,086

\$2,446,962

\$2,311.707

\$1,593.375

x The above earnings for the 9 months' period include \$271.352. representing capital gains arising under actual contracts to be consummated prior to Dec. 31 1928. Earnings for the last quarter of 1928 are at a rate substantially in excess of the same period last year. In addition, the corporation will receive, during the last quarter, the benefit of increased earnings from subsidiaries, as well as profits of the Paradise Theatre recently completed.

Purpose.—Proceeds will be applied to retire certain outstanding indebtedness of the corporation and for other corporate purposes, leaving the corporation with no mortgages upon its real estate and no funded debt other than this issue.—V. 126, p. 2151.

poration with no mortgages upon its real estate and no funded debt other than this issue.—V. 126, p. 2151.

Bankers' Securities Corp., Philadelphia.—To Issue \$10,000,000 New Stock—Rights.—

The directors on Nov. 14 voted to issue \$10,000,000 of new stock, making the company's capital \$20,000,000, the full authorized amount. Of the 200,000 shares to be issued, 170,000 shares will be participating 6% pref. stock and 30,000 shares common stock (par value of both classes \$50 a share) but the issue price will be \$60 a share for each, the additional \$10 to be placed in surplus account.

The following statement relative to the new stock issue was given out Nov. 14 by Albert M. Greenfield, Chairman of the board of directors, and Samuel H. Barker, President of the corporation:

"Better to enable the corporation to undertake and do to best advantage additional and important business now offering and in prospect, the board of directors has voted unanimously to double the capital to the full \$20.-000,000 authorized. This action is impelled also by firm conviction that the country is now entering upon an epoch of progress such as will far transcend anything in the past, and in the belief that every sound business should therefore place itself in position to do much more than ever before. "Subscription rights will be given share for share to stockholders of at close of business Dec. 3. Warrants will be sent to these stockholders giving them the privilege to subscribe for the stock to which they will be entitled, the first payment of 25%, or \$15, being due Dec. 17, with the balance payable in three equal installments of \$15 each on or before Feb. 15, March 15 and April 15 1929. Interest will be allowed at 15% from these dates on the amounts paid in, but stockholders may anticipate payments. Holders of new full-paid stock will receive such dividends, regular and extra, as may be declared after Jan. 1 1929.

"The board is gratified at the results so far achieved, which include several large pieces of business at once dignified

Bastian-Blessing Co.—20,000 Shares Common Stock to Be Acquired by United Cigar Stores Co.—See latter company minge for Seven Months Ended July 31 1098

| Earnings for Seven Monius Ended July 31 1928.               |                               |
|-------------------------------------------------------------|-------------------------------|
| Net profit from operations                                  | \$336,280<br>23,554           |
| TotalLess surplus adjustment                                | \$359,835<br>1,642            |
| Surplus Nov. 30                                             | 524,929                       |
| Total surplus                                               | \$883,122<br>52,500<br>82,500 |
| Surplus at end of period                                    | \$748,122                     |
| General Balance Sheet.                                      |                               |
| Assets- July 31'28. Nov., 30'27.   Liabilities- July 31'28. | Nov. 30'27.                   |

| Assets-             | July 31'28. | Nov. 30'27. | Liabilities-         | July 31'28. | Nov. 30'27. |
|---------------------|-------------|-------------|----------------------|-------------|-------------|
| Capital assets      | \$412,829   | \$380,665   | Preferred stock      | \$500,000   | \$500,000   |
| Patents, net depre- |             |             | Common stock         | m412,500    | 412,500     |
| clated value        | . 3,333     | 4,507       | Acc'ts payable       | 59,977      | 57,650      |
| Cash on hand        | 294,844     | 215,941     | Dividends payable    |             | 41,250      |
| Acc'ts & notes rec. | 335,602     | 268,664     | Est. Fed. taxes      |             | 45,000      |
| Inventories         | 495,091     | 505,263     | Res. for taxes, 1927 | 21,650      |             |
| Miscell. invest'ts. | 192,400     | 198,136     | Surplus              | 748,121     | 524,929     |
| Cash val. life ins  | 8,150       | 8,150       |                      |             |             |
|                     |             |             |                      |             |             |

Total \_\_\_\_\_\_\_\$1,742,249 \$1,581,329 Total \_\_\_\_\_\_\$1,742,249 \$1,581,329 a Represented by 82,500 shares no par value.—V. 127, p. 2369.

\*\*A Represented by \$2,500 shares no par value.—V. 127, p. 2369.

\*\* (John) Bean Mfg. Co.—Debentures Offered.—American National Co., Wm. Cavalier & Co., and Geo. H. Burr, Conrad & Broom, Inc., San Francisco, recently offered at 100 and int., \$2,000,000, 10-year 6% convertible debentures.

Dated Oct. 1 1928: due Oct. 1 1938. Denom. \$1,000c\*. Principal and int. (A. & O.) payable at American Trust Co., San Francisco, trustee, or Pacific Coast Trust Co., New York, wintout deduction for normal Federal income tax, not exceeding 2%. Red. all or part upon 60 days' notice on any int. date at 105 and int. Authorized issue \$4.000,000, additional debentures may only be issued for additions and improvements or acquisition of other capital assets, and then only if net earnings for 12 of the preceding 14 months exceeds three times the annual interest requirements of the total debentures to be outstanding. The \$500,000 series "A" debentures have been withheld from this offering by the John Bean Mfg. Co.

Convertible.—These debentures will be convertible at the holder's option, into common stock on the following basis:

Series "A debentures (\$500,000) on basis of par for the debentures and \$50 per share for the stock with adjustment for accrued interest and dividends.

Series "B' debentures (\$1,500,000) on basis of par for the debentures, with adjustment for accrued interest and dividends.

dends.

Series "B' debentures (\$1.500,000) on basis of par for the debentures, with adjustment for accrued interest and dividends and: \$52.50 per sh.

for the stock for the first \$250,000 principal amount of debentures presented for conversion; \$55 per sh. for the stock for the next \$250,000 principal amount of debentures presented for conversion; \$60 per sh. for the stock for the next \$500,000 principal amount of debentures presented for conversion; \$65 per share for the stock for the next \$500,000 principal amount of debentures presented for conversion. If the debentures are called for redemption, the right of conversion shall continue up to and including a date 10 days prior to the date fixed for redemption.

redemption.
Series "A" and series "B" debentures excepting for price of conversion

Series "A" and series "B" debentures excepting for price of conversion are alike.

History and Business.—The company and its predecessors have been continually engaged in the manufacture of horticultural and agricultural of implements for 45 years. It is now acquiring the control of the Anderson-Barngrover Mfg. Co., a long established firm, engaged in the production of canning machinery and allied products. Factories are operated at Lansing, Mich., and San Jose, Calif. with sales offices located at strategic points.

Capital.—Following these debentures there will be outstanding 6,500 shares of 6½% preferred and 120,000 shares of no par value common, representing an equity of over \$5,600,000 at present market prices.

Earnings.—Consolidated net earnings of the John Bean Mfg. Co., and the Anderson-Barngrover Mfg. Co., available for interest on these debentures adjusted to eliminate non-recurring charges, are as follows:

Year ended June 30 1928.

Year ended June 30 1926.

\$544.955
Year ended June 30 1926.

Bellanca Aircraft Corp., New Castle, Del.-Recapitalized.

The stockholders on Nov. 20 voted to increase the authorized common stock from 20,000 shares to 500,000 shares (no par value), of which 175,000 will be outstanding. Holders of the 14,700 shares of old common stock outstanding will exchange their shares for new common stock on the basis of three shares of new for one share of old.

The 10,000 shares of pref. stock outstanding are to be retired at the call price of \$105, provided the holder does not exercise his right of exchange for new common on the basis of five shares of new common for one share of preferred. The new common stock will be in the form of voting trust certificates, as, in order to insure continuity and stability of policy, the new stock will be transferred to five voting trustees under a five-year voting trust agreement. See also V. 127, p. 2823.

Balance Sheet Sent. 30, 1928.

Balance Sheet Sept. 30 1928.

| Inventories      | Customers' deposits |
|------------------|---------------------|
| Total\$1,999,449 | Total \$1,999,449   |

Blauner's (Specialty Store), Phila.—Listing.—
The common stock was admitted to trading for the first time on the lew York Curb Market on Nov. 16. It was listed on the Philadelphia tock Exchange on Nov. 15.—V. 127, p. 412.

Boston Insurance Co.—50% Stock Dividend.—
The stockholders will meet on Dec. 4 to act on a proposal to increase the capital from \$2,000,000 to \$3,000,000 to provide for the payment of a 50% stock dividend. It is expected that dividends at the annual rate of \$16 per share will be paid on the new stock. This is equivalent to \$24 per share on the present stock, compared with \$22 currently paid. It will be the third increase in the dividend since Jan. 1 1927.

As of June 30, the company's capital was \$2,000,000; its surplus, \$10,109,300, and its premium reserve, \$6,466,200. However, since that time about \$1,000,000 has been received under the Alien Property bill award. This, it is assumed, has been capitalized for the payment of the stock dividend.—V. 126, p. 3760.

Brantford Cordage Co., Ltd.—Annual Report.—

| Profit from operation after<br>taxes.<br>Previous surplus.<br>Transferred to profit & loss.                                                                                                                                                      |                                                            |                                                                                                                                                              | \$142,116<br>628,508<br>10,889       |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| Total surplus  Dividends paid 1st pref. sto Provision for doubtful accor Sundry disbursements                                                                                                                                                    | IIIUS                                                      |                                                                                                                                                              | \$781,514<br>152,038<br>451<br>1,750 |
|                                                                                                                                                                                                                                                  |                                                            |                                                                                                                                                              | \$627,275                            |
| Assets—                                                                                                                                                                                                                                          | unce Sheet                                                 | Aug. 31 1928.                                                                                                                                                |                                      |
| Land, build., mach. & equip. Cash. Inventories of raw mat. & gds. in process. Bills & accts. receiv. less res. for doubt. acts. & rebates. Fire insurance prem. prepaid. Interest accrued. Sundry assets. Trademarks, patent rights & good-will. | 748,205<br>98,211<br>1,054,060<br>1,845<br>5,011<br>13,440 | 8% 1st pref. stock 7% 2nd pref. stock Common stock Accts. pay. incl. all accrued charges & prov. Dominion Govt. taxes Reserve for depreciation Profit & loss | 850,000<br><b>x400,00</b> 0          |
| x Represented by 80,000                                                                                                                                                                                                                          | \$4,066,876<br>shares of                                   | Total<br>no par value.—V. 126, p. 1                                                                                                                          | \$4,066,876<br>09.                   |

(C.) Brewer & Co., Ltd., Honolulu.—Extra Dividend.—
The directors have declared an extra dividend of 3% (\$240,000) and the regular monthly dividend of 1%, both payable Nov. 30. The dividends just announced bring this years' payments to 15%.

The directors also authorized the management to proceed with the preparation of plans and specifications for the projected new building, which it is estimated, will involve an expenditure of between \$250,000 to \$500,000.—V. 124, p. 2595.

Bristol Mfg. Corp., New Bedford, Mass.—Resumes Div.
The directors have declared a quarterly dividend of \$1 per share on the capital stock, payable Dec. 1 to holders of record Nov. 17. The last payment was a quarterly dividend of \$1.50 per share made in June last.—V. 127, p. 956.

Burnrite Coal Briquette Co.—Sale.—

The property of the company was sold at auction Nov. 16, the buyer being the Bronze Foundries Co. The property was auctioned off last year to John Hancock, representing Philadelphia interests, for \$134,000\$. but the sale was upset by the courts. The Bronze Foundries Co. will pay \$202,000.

The briquette company went into receivership about five years ago. A sale by John H. Clauer of the E. J. Maier Corp. about three years ago also was upset by the court.—V. 117, p. 784.

Burns Brothers (& Subs.)—Earnings.—
1928.

Net profit after deprec., deplet., &c. but before Federal taxes.

Net profit after deprec., deplet., &c. but before \$1,332,427\$

Sp78.768

Pres. S. A. Wehthelm announced that the company has closed negotiations to take over the Lehigh Valley Coal Co.'s and Lehigh Railroad Co.'s coal pockets at Newark and Irvington, N. J. These plants it is stated, are selling about 400,000 tons of coal per year and will be of considerable advantage to Burns Bros. in the way of earnings in the future.—V. 127, p. 1952.

### Bush Terminal Co.-Regular Cash and Stock Dividends Declared on Common Stock .-

The directors have declared a quarterly cash dividend of 50c. a share and a quarterly stock dividend of  $1\frac{1}{2}$ % on the common stock, no par value, both payable Feb. 1 to holders of record Jan. 4. Like amounts were paid on this issue in each of the 4 quarters of the current year. On July 15 and Oct. 15 1927, the company paid dividends in stock at the rate of 2% quarterly with no cash payment.—V. 127, p. 2534.

Butterick Co.—New Director.— W. C. Evans has been made a director to fill a vacancy on the board.— 1. 127, p. 1256.

# By-Products Coke Corp.—Extra Dividend.— The directors have declared an extra dividend of 75c. per share in addition to the regular quarterly dividend of 50c. per share on the common stock, no par value, payable Sept. 20 to holders of record Dec. 5. An extra dividend of 75c. per share was paid on June 20 last.—V. 127, p. 2232.

Calumet & Arizona Mining Co.—Extra Dividend.—
The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of \$1.50 per share on the common stock (par \$10), both payable Dec. 17 to holders of record Dec. 1. This makes a total of \$7 per annum for the current year. [For record of dividends said see the industrial number of the "Railway and Industrial Compendium" of June 15 1928, page 34.]—V. 127, p. 2824, 2688.

## Canadian Connecticut Cotton Mills, Ltd.-To Liquidate. The stockholders will meet on Nov. 27 to vote on the final price to be paid for the company's property and inventories by the Dominion Textile Co., Ltd., interests. Price of \$1,875,000 has been agreed upon for the plant, machinery and buildings. Inventories, listed as of Nov. 10, will be priced at the coming meeting. Acceptance of the total price will mean inquidation for the Canadian Connecticut company.

# The company has called for redemption Dec. 20 all of the outstanding 34% 15-year gold debentures at 103 and int. Payment will be made at the Montreal Trust Co., Montreal, or, at the option of the holders, at the principal office of the Royal Bank of Canada, Montreal, or at its agency in N. Y. City. Arrangements have been made whereby any holder who desires to do so may surrender his debentures for redemption prior to the redemption date, in which event he will receive therefor 103 and int. to the date of such surrender.—V. 126, p. 3760.

## Celanese Corp. of America.—New Director.-A. J. Fitch has been elected a director.—V. 127, p. 2535.

Celotex Co.—Plans to Market New Product.—
A special meeting of the directors will be held on Dec. 3 to discuss plans for marketing a new product the company expects to announce shortly. The directors will also inspect improved methods of handling bagasse at lugar mills and recent additions to the Celotex factory.—V. 127, p. 2825.

# Central Alloy Steel Corp.—Merger Rumor Denied.— Rumors of a merger between the Republic Iron & Steel Co. and the Central Alloy Steel Corp. have been denied by J. O. Eaton. a director of the Central company, who is quoted as follows: "There are absolutely no plans for a deal at the moment. Consolidation of these companies has not been discussed."—V. 127, p. 2233.

## Central American Mines, Inc.—Off List.— The Committee on Listing of the New York Curb Market has suspended rading in the capital stock of the company until further notice.—V. 116.p. 2135.

Certo Corp.—Extra Common Dividend.—
The directors have declared the regular quarterly dividend of 75c. per there and an extra dividend of 25c. per share on the outstanding 300.000 shares of no par value common stock, payable Jan. 1 to holders of record Dec. 1. Like amounts were paid on Sept. 30 and Dec. 31 1927 and on March 31, June and Sept. 30 of this year.—V. 127, p. 2233.

# Checker Cab Manufacturing Corp.—Rights.— The directors have voted to offer stockholders of record Nov. 22 the right to subscribe to 125,000 shares of additional common stock (no par value) at \$30 per share in the ratio of 1 share of new stock for each 2 shares neld. The offering of the stock has been underwritten by the corporation's bankers. The proceeds will be used for supplying the corporation and its subsidiary sales and finance companies with additional working capital with which to handle constantly increasing business and sales. Subscriptions expire on Dec. 10 and are payable on or before that date at the American Exchange Irving Trust Co., 60 Broadway, N. Y. City.—V. 127, p. 2825.

## Chicago Mill & Lumber Co.—Successor.— The Chicago Mill & Lumber Corp. has been incorporated in Delaware succeeding the Chicago Mill & Lumber Co. (see V. 127, p. 2825).—V. 127 p. 552.

## Childs Co., New York.—Directors Resign.—Charles L. Roberts and Lewis A. Thompson recently resigned as directors.—V. 127, p. 2094, 2689.

| Chrysler Corp.—<br>Period End. Sept. 30—           | -Earnings.   | .—<br>                              | 1928—9 M                  | fos.—1927.                             |
|----------------------------------------------------|--------------|-------------------------------------|---------------------------|----------------------------------------|
| Net operating profit Federal taxes                 | \$11,527,749 | \$7,057,298                         | \$24,804,266<br>3,017,990 | \$18.739,099<br>2,517,213              |
| Net profit<br>Miscellaneous (Cr.)                  | 10,095,797   | \$6,105,136<br>167                  | \$21,786,276              | \$16,221,886<br>371                    |
| Surplus<br>Preferred dividends<br>Common dividends | 3,314,565    | \$6,105.304<br>430,691<br>2,034,060 |                           | \$16,222,257<br>1,291,188<br>6,094,681 |
| Balance, surplus                                   | \$6,781,232  | \$3,640,552                         | \$13,354,097              | \$8,836,389                            |
| Shs. com. stk. outstand.                           | 4.407.296    | 2.712.080                           | 4.407.296                 | 2.712.080                              |

shaince, stripus 30,51,522 \$3,50,00,22 \$15,57,57 \$15 \$6,550,550 \$18. com. stk. outstand.

(no par) 4,407.296 2,712.080 4,407.296 2,712.080 Earns. per share \$2.29 \$2.09 \$4.75 \$5.50 Commenting on the earnings Walter P. Chrysler, President, says: New models recently introduced were available for volume shipment only during August and Sept. and in a certain sense, the third quarter operating report really covers only about two months of Chrysler business. Furthermore, the Dodge business was taken over as of July 30 and Dodge earnings are, therefore, included in the consolidated operating statement for only two months.

The corporation has pursued its customary policy of writing off at once all expenses incidental to introduction of new models. Public reception accorded the new Plymouth line and the new models in the Chrysler "65" and "75" lines has been most gratifying.

The new DeStot car has been well received and the record sales of 31,000 cars in the first year's business established by the Chrysler in its introduction in 1924 will assuredly be broken and more than likely doubled.

Plymouth business has increased so rapidly that there is now under construction a plant to be devoted exclusively to Plymouth production, with a capacity of 1,000 cars dally. This new plant is scheduled to begin production on Jan. 1 and to be operating at capacity by the middle of February. Retail deliveries and stocks of cars in the hands of distributors and dealers are most satisfactory. The Dodge dealer organization has responded entime will be required to reastablish Dodge operations on a basis consistent with past performances of this splendid orgalnization, the progress made to date is most encouraging, and indicates that the rehabilitation of this property may be accomplished more quickly than was originally anticipated.

The immediate business outlook is excellent. Indications are that without the acquisition of Dodge, Chrysler growth this year would have been consistent with its past record and the fortunate acquisition of the Dodge business increases by that much the potentalities of the Chrysler Corp. Consolidated Balance Sheet Sept. 30.

|                                                               | 1928.                                                                                 | 1927.                                                                                          |                                                                                                                                                                                       | 1928.                                                           | 1927.                                                                                         |
|---------------------------------------------------------------|---------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| Assets-                                                       | \$                                                                                    | 8                                                                                              | Liabilities-                                                                                                                                                                          | \$                                                              | 8                                                                                             |
| Land, bldgs., &c.x79                                          | 9,886,087                                                                             | 22,500,409                                                                                     | Capital stock                                                                                                                                                                         | 72,323,771                                                      | 55,923,863                                                                                    |
|                                                               | 000,000                                                                               | 25,000,000                                                                                     | 51/2 % gold bonds                                                                                                                                                                     | 60,222,000                                                      | 1,431,000                                                                                     |
| Cash 6                                                        | 3,915,399                                                                             | 4,740,431                                                                                      | Acc'ts payable                                                                                                                                                                        | 31,697,596                                                      | 11,481,162                                                                                    |
| Marketable sec 53                                             | 3,067,548                                                                             | 26,566,442                                                                                     | Dividends pay'le                                                                                                                                                                      |                                                                 | 431,012                                                                                       |
| Pref. stock div.                                              |                                                                                       | 430,178                                                                                        | Acer. int. taxes.                                                                                                                                                                     |                                                                 |                                                                                               |
| Carship'ts ag'st                                              |                                                                                       |                                                                                                | &cc                                                                                                                                                                                   | 2,326,429                                                       | 1.262,507                                                                                     |
|                                                               | 5,798,123                                                                             | 6,277,165                                                                                      | Distrib.& deal's'                                                                                                                                                                     |                                                                 |                                                                                               |
|                                                               | 1,140,975                                                                             | 1,172,612                                                                                      | deposits.                                                                                                                                                                             | 1,355,602                                                       | 336,471                                                                                       |
| Cust. & dealers'                                              |                                                                                       |                                                                                                | Fed. tax prov                                                                                                                                                                         | 1,279,647                                                       | 552,457                                                                                       |
| accounts                                                      | 3,089,127                                                                             | 912,177                                                                                        | Deposits under                                                                                                                                                                        |                                                                 |                                                                                               |
| Due from Cana-                                                |                                                                                       |                                                                                                | employ, pref.                                                                                                                                                                         |                                                                 |                                                                                               |
| dian Govern't                                                 | 700,774                                                                               | 502,619                                                                                        | stk.pur. plan.                                                                                                                                                                        |                                                                 | 191.625                                                                                       |
| Inventories 35                                                | 9,309,886                                                                             | 15,926,608                                                                                     | Reserves                                                                                                                                                                              | 20,122,058                                                      | 5,558,672                                                                                     |
| Pref. stk .sk.fd.                                             | 5,441,422                                                                             | 298                                                                                            | Unapprop. surp.                                                                                                                                                                       | 1                                                               | 24,772,388                                                                                    |
| Other assets                                                  |                                                                                       | 505,669                                                                                        | Approp. purch.                                                                                                                                                                        | 42,335,764                                                      |                                                                                               |
| Deferred assets                                               | 1,313,546                                                                             | 389,075                                                                                        | treasury stock                                                                                                                                                                        |                                                                 | 2,982,527                                                                                     |
| _                                                             |                                                                                       |                                                                                                |                                                                                                                                                                                       |                                                                 |                                                                                               |
| Total23                                                       | 1,662,867                                                                             | 104,923,683                                                                                    | Total                                                                                                                                                                                 | 231,662,867                                                     | 104,923,68                                                                                    |
| Marketable sec 53 Pref. stock div_ Car ship 'ts ag 'st drafts | 5,798,123<br>1,140,975<br>3,089,127<br>700,774<br>9,309,886<br>5,441,422<br>1,313,546 | 26,566,442<br>430,178<br>6,277,165<br>1,172,612<br>912,177<br>502,619<br>15,926,608<br>505,669 | Dividends pay'le Accr. int. taxes, &c. Distrib.& deal's' deposits. Fed. tax prov. Deposits under employ. pref. stk.pur. plan. Reserves. Unapprop. surp. Approp. purch. treasury stock | 2,326,429<br>1,355,602<br>1,279,647<br>20,122,058<br>42,335,764 | 431,012<br>1,262,507<br>336,471<br>552,457<br>191,628<br>5,558,672<br>24,772,888<br>2,982,527 |

x After depreciation. y Represented by 4,407,296 shares of no par com. stock.—V. 127, p. 1531.

Clarks Ferry Bridge Co.—Bonds Called.—
Certain outstanding 1st mtge. 6% gold bonds, aggregating approximately \$52,000, have been called for redemption Dec. 1 at 103 and int. Payment will be made at the Pennsylvania Co. for Insurance on Lives & Granting Annulties, trustee, 8. E. corner 15th & Chestnut Sts., Philadelphia, Pa.—V. 118, p. 3082.

Claude Neon Lights, Inc.—Rights.—

The common stockholuers of record Nov. 22, have been given the right to subscribe on or before Nov. 30, for additional shares in the proportion of one share for every 15 shares held at \$60 per share. The directors have authorized the issuance and sale of additional common stock not exceeding 6,500 shares.

In a letter to the stockholders, Robert L. Kester, Jr., Vice-President, specifies that subscriptions are payable, one-half on or before Nov. 30, and the remainder on or before Dec. 31 1928. Fractional warrants will be issued for any excess over full shares to which subscribers may be entitled. This corporation controls patents and franchises covering the manufacture and sale of Neon signs and lights, and recently won an important court decision establishing the full claims to such rights.—V. 127, p. 2371.

## Columbia Graphophone Co., Ltd.—Registrar.-The Bankers Trust Co. has been appointed registrar for the "American" ares.—V. 127, p. 2826.

# Columbia Knitting Mills, Rome, N. Y.—Receiver.— The company was recently placed in the hands of a friendly receiver following the inability of W. H. Doyle to effect a financial rehabilitation of the business, it has been disclosed by J. J. Sinnott, Pres. of the Walnott Knitting Co., of Utica, who is acting as receiver.

# Columbia River Longview Bridge Co.—Interim Ctfs.— Interim certificates exchangeable for definitive bonds and debentures when ready, are being delivered against payment at the offices of J. & W Seligman & Co., 54 Wall St., New York City. See also offering in V. 127, p. 2535.

| Columbian Carl                                       | on Co.                   | Earnings               |                          |                           |
|------------------------------------------------------|--------------------------|------------------------|--------------------------|---------------------------|
| Period End. Sept. 30-                                | 1928-3 Ma                | s1927.                 | 1928-9 M                 | os1927.                   |
| Net aft. exp. & Fed. tax_<br>Deprecia'n & depletion_ |                          | \$836.483<br>370,475   | \$3,218,238<br>1,112,387 | \$2,620,673<br>1,108,682  |
| Net profits<br>Dividends                             | \$743,283<br>402,131     | \$466.008<br>402,131   | \$2,105.851<br>1,206,393 | \$1.511.991<br>*1,224.768 |
| Surplus<br>Earns, per sh. on 402,131                 | \$341,152                | \$63,877               | \$899,458                | \$287,223                 |
| shs. no par com. outst. * Includes minority di       | \$1.84<br>vidends of sul | \$1.15<br>beidiaries.— | V. 127, p. 28            | 26. \$3.75                |

# Commercial Credit Co., Balt.—Registrar.— The Guaranty Trust Co. of New York has been appointed registrar for additional 90,000 shares of common stock, no par value. See also 127, p. 2 26.

# Connecticut Valley Lumber Co.—Bonds Called.—Certain 1st mtge. serial 6% gold bonds, series I, due June 1 1930 (aggregating \$117.200) and all of the outstanding series J bonds, due June 1 1931, and series K bonds due June 1 1932, have been called for payment Dec. 1 next at 102½ and interest at the First National Bank of Boston, successor trustee, 67 Milk St., Boston, Mass.—V. 125, p. 2535.

## Consolidated Retail Stores, Rights, etc.— At the special meeting of the stockholders, the proposal to increase athorized no par common stock to 500,000 shares from 230,000 shares was

authorized no par common stock to 500,000 shares from 230,000 shares was approved.

Following the stockholders meeting, the directors voted to offer 50,000 shares of the newly authorized common stock at \$20 a share to holders of record Nov. 20 in the ratio of one new share for each 4 shares held, rights to subscribe to expire Dec. 5 1928.

The directors declared the regular quarterly dividend of \$2 a share on the 8% cumul. pref. stock and 25c. a share on the no par common stock, both payable Jan. 2 1929 to holders of record Dec. 20 1928.

In order to facilitate the issuance of additional shares of the newly authorized common stock in furtherance of the company's expansion plans, holders of the entire issue of limited dividend common stock have agreed to exchange their holdings of this issue for common stock in the ratio of 3 shares of limited dividend common stock in the ratio of 3 shares of limited dividend common stock for 2 shares of the newly authorized no par common stock.

Sales for Month of Octo er.—

## Sales for Month of Octo er .-

Continental Can Co., Inc.—Acquires Wheeling Can Co.
The company has acquired the plants. machinery and business of: Wheeling Can Co. a subsidiary of the Wheeling Steel Corp.
The Wheeling Can Co. was established in 1901 and owns and operates 2 large modern plants in the Wheeling district, manufacturing a diversified line of cans. Plants have both rail and water transportation facilities available. Present volume of business is about 50% greater than in 1925, with approximately one-third of its output in "open-top" cans for food packing and two-thirds in miscellaneous tin containers for paints, chemicals, coffee, oils, etc. In addition to further diversifying the business of the Continental Can Co., these plants will serve as additional outlets to the South and Southwest.—V. 127, p. 2536.

| Coty, Inc.—Earn                         | ings.—                           |                                  |                                  |                                  |
|-----------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Period End. Sept. 30-                   | 19283 M                          | los.—1927.                       | 1928-9 M                         | los1927.                         |
| Gross profit Expenses                   | \$2,348,040<br>679,0 <b>56</b>   | \$2,260,670<br>625,816           | \$5,569,043<br>2,215,569         | \$4,659,401<br>1,818,621         |
| Operating profitOther income            | \$1,668.984<br>94,687            | \$1,634,854<br>29,465            | \$3,353,474<br>155,233           | \$2,840,780<br>83,023            |
| Total income Depreciation Federal taxes | \$1,763,671<br>20,997<br>215,516 | \$1,664,319<br>19,498<br>222,051 | \$3,508,707<br>61,997<br>420,000 | \$2,923,803<br>58,494<br>386,818 |
| Net income                              | \$1,527,158                      | \$1,422,770                      | \$3,026,710                      | \$2,478,491                      |
| standing (no par)<br>Earnings per share | 327,762<br>\$4.66                | 309,300<br>\$4.60                | 327,762<br>\$9.23                | 309,30<br>\$8.0                  |

Credit Alliance Corp.—Debentures Purchased by Banking

Syndicate.—
A syndicate headed by Paine, Webber & Co., and including Chatham Phenix Corp., Hibernia Securities Co., Inc., New Orleans, and Mercantile Trust Co., St. Louis, has underwritten for public offering later a new issue of \$6,000,000 10-year 5\frac{1}{2}\frac{1}{2}\text{c}\$ debentures (with class A stock purchase warrants). The proceeds of this financing will be used in part to reduce outstanding bank indebtedness.

The business of the corporation consists of the purchase of notes, acceptances, drafts and installment lien obligations which arise from the sale of essential income producing machinery and equipment, such as laundry machinery, printing presses, bakers' equipment and milling machinery.

For the year ended June 30 1928 the corporation purchased notes and obligations amounting to \$41.252.753, compared with \$28.41.186 for the year ended June 30 1927 and \$13.074.581 for the twelve months ended June 30 1926.—V. 127, p. 2827.

Crowe Manufacturing Corp.—Stock Offered.—McClure & Madden, New York, are offering 57,000 shares common stock at \$12.50 per share.

Capitalization.—Authorized and outstanding, 100,000 shs. common stock (no par value)

Capitalization.—Authorized and outstanding, 100,000 shs. common stock (no par value).

Data from Letter of J. M. Crowe, President of the Company.

Company.—Manufactures and distributes Crowe safety saws. Manufacturing facilities are centrally located at Cincinnati, Ohio. The manufacturing Corp. (Ky.), all the assets and the business of which have been acquired by the Delaware corporation.

Crowe safety saws are portable, circular saws, powered by electric or compressed air motors. They are built in sizes to meet requirements of every type, from the occasional odd-job to the heaviest construction work. The Crowe stone saw, designed especially for cutting stone and using an abrasive wheel, does in a few minutes work that takes hours of time by the old methods. Crowe saws possess a number of patented safety features to safeguard the user.

In the United States, distribution is handled by jobbing houses and local agents. The sales organization is being expanded by the addition of local agents located throughout the country, and working on a straight commission basis. Foreign distribution is accomplished by representatives located in the important countries.

Purpose.—Proceeds from the sale of this stock will be used in acquiring the assets and business of the predecessor corporation, and to expand the corporation's sales organization and increase its manufacturing capacity.

Earnings.—Crowe saws have been perfected less than a year, during which time over 2,000 saws have been built and sold. A careful analysis of production, distributing and overhead costs indicate that the sale of 15,000 Crowe saws a year will result in annual net earnings for the corporation of around \$1,000,000, or approximately \$8.80 per share on 100,000 shores of common stock after deducting Federal income tax of 12%. The margin of profit is safeguarded by the strong patent situation and the sale of 15,000 Crowe saws a year will result in annual net earnings for the corporation by S. S. McClure, formerly production engineer with Celluloid Corp

Cuban Tobacco Co., Inc.—New Officers.—
L. S. Heuston has been elected President, succeeding A. L. Sylvester resigned. J. L. Hardin has been elected Vice-President and a director. Mr. Hardin succeeded Junius Parker on the board.—V. 126, p. 3598.

DeForest Radio Co.—Advisory Committee.—

As a further measure in perfecting the administration of the affairs of this organization, President James W. Garside now announces the appointment of the following to the advisory committee: Wiley R. Reynolds (Chairman of the Reynolds Spring Co.); Powel Crosley, Jr. (President of the Crosley Radio Corp.); P. Chauncey Anderson (Pendleton, Anderson, Iselin & Riggs), and Samuel E. Darby, Jr. (Darby & Darby).

Added to the foregoing are the following members, ex-officio: A. J. Drexel Biddle, Jr., Chairman of the Board, and James W. Garside, President.—V. 127, p. 2235.

Doehler Die Casting Co.—Earnings. Perioa End. Sept. 30— 1928—3 Mos.—1927.

Perioa End. Sept. 30— 1928—3 Mos.—1927. 1928—9 Mos.—1927. Net income after chgs. but before Fed. taxes. \$108,956 \$115,327 \$540,160 \$353.397
The balance sheet as at Sept. 30 1928, shows current assets of \$2,414.071, current liabilities of \$553,265, and net working capital of \$1,860,806. The ratio of current assets to current liabilities was 4.3 to 1. in October the company handled the largest volume of business on record, shipments totalling in excess of \$1,000,000. Net prefits before taxes exceeded \$77,000 for the month. The plants of the company it is stated are now operating at capacity with sufficient orders on hand to keep them busy for the remainder of the year.—V. 127, p. 2095.

Dominion Bridge Co., Ltd.—Rights.—

'Ine common shareholders of record Dec. 8 will be given the right to subscribe on or before Jan. 31 for 37,312 additional shares at \$50 a share on the basis of one share for every 10 held, payable \$10 a share on or before Jan. 31 1929, \$20 on March 15 and \$20 on April 15. The new shares will rank for dividend for the quarter ended April 30.

The statement of the company says: "The increasing business of the company has made it necessary to expend considerable sums on plant, extensions and improvements and further expenditures are in view which the directors feel should be met by additional capital instead of from the accumulative and parent earnings of the company."—V. 127, p. 2235.

(E. I.) Du Pont de Nemours & Co.—Extra Dividend of \$4.75 Per Share—Plans to Readjust Capital—31/2 New \$20 Par Common Shares to Be Issued in Exchange for Each No-Par Value Common Share Outstanding.—The directors on Nov. 19 declared the regular quarterly dividend on the common stock of \$2.50 per share and an extra dividend of \$4.75 per share, making a total of \$7.25 per share. The regular dividend is payable Dec. 15 and the extra of \$4.75 on Jan. 5, both to stockholders of record Dec. 1. An extra distribution of \$3 per share was made on July 5, one of 50 cents per share on

June 15 and one of \$3.75 per share on Jan. 4 1928.

The extra of \$4.75 is, to the extent of \$3.55, a distribution of the extra dividend of \$2.50 per share on the General Motors Corp. common stock held by the du Pont company in the ratio of nearly 1½ shares of General Motors for each share of du Pont common, this ratio being dightly radiant. share of du Pont common, this ratio being slightly reduced due to the issuance now in course of 149,392 shares of du Pont common in connection with the consolidation of the Grasselli Chemical Co. with the du Pont Co. (See also General Motors Corp. in V. 127, p. 2692.)

The directors have called a meeting of stockholders for Dec. 14 for the purpose of voting on a capital readjustment plan involving a change in the authorized common stock from 5,000,000 shares of no par value to 15,000,000 shares of \$20 par value. If this plan is approved, it is contemplated that 3½ new shares will be exchanged for each of the 2,811,-050 shares of no par value to be outstanding at that time, including the new stock to be issued to the Grasselli ChemThe announcement further states:

The announcement further states:

If the recently announced plan to split General Motors shares 2½-for is approved, and du Pont shall issue 3½-for-1, du Pont will then he approximately one share of General Motors for each of its own share outstanding, thus changing the relationship between du Pont's General Motors holdings and its own common stock from the present ratio about 1½-to-1 to that of approximately share for share.

No formal statement as to a dividend rate on the new stock was mad as the fixing of the rate will be a matter for the directors to decide at the meeting in February. It is expected, however, that the total distribution the common stock will be increased. The payment of \$3\$ per share per year by General Motors on its new stock, as recently indicated its statement made by that company, which will then equal a correspondiffuncome to du Pont's own manufacturing activities, which are expected to continue, presage a regular rate on the new shares of about \$4\$ a share which would be equivalent to \$14\$ per share on the present common stock. The stockholders, at the coming meeting, will also be requested to authorize the issuance of not to exceed 500,000 shares of the new commo stock for sale from time to time to employees on the terms and condition to be prescribed by the board of directors.

The regular quarterly dividend of 1½% on the debenture stock we also voted, payable Jan. 25 to holders of record Jan. 10.

T. S. Grasselli of the Grasselli Co. was elected a member of the board—V. 127, p. 2828.

Dyersburg (Tenn.) Cotton Products Co.—Bond

Offered.—The Fourth National Co., Atlanta, Ga., and Amer can National Co., Nashville, Tenn., are offering \$400,00 lst mtge. sixing fund 6% gold bonds, series "A" at 971 and int. to yield 61/4%.

can National Co., Nashville, 1ehn., are offering \$400,00.

1st mtge. sinking fund 6% gold bonds, series "A" at 971 and int. to yield 6½%.

Dated Sept. 1 1928; due July 1 1943. American Trust Co., Nashville Tenn., trustee. Principal and int. (J. & J.) payable in New York an Nashville. Red. on any int. date on 60 days' notice, in whole or in part. b lot at 105 and int. up to and incl. July 1 1933; thereafter at 103 and int. up to and incl. July 1 1938; thereafter at 104 and int. up to and incl. July 1943. Company will pay interest without deduction for normal Feder income tax not in excess of 2%. Denon. \$1.000 and \$500 c\*.

Company.—Incorporated in Del. Aug. 31 1928. Is the outcome of co solidation and purchase of several companies in Michigan and New Yord Of the constituent companies, one. Adrian Knitted Products Co., has fo long occupied a dominant position in the production of cotton knit glow wrist tubing, and the new company will continue to be the leading facts in this industry in the United States, making annually 4,000,000 pound out of a total production of 8,000,000 pounds, and occupying a stron position also in the manufacture of cotton jersey cloth and meat bas Company will likewise continue in the production of other specialized kn cotton products as well as in its manufacture of knitted cotton underwea sweater coats, &c. Company has acquired through exchange of stock, it entire good-will, business, equipment. machinery and assets of Adria Knitting Co. and Adrian Knitted Products Co. at Adrian, Mich.; Sauquo Knitting Co., Sauquoit, N. Y., and through outright purchase or exchang of stock the good-will, business, machinery, and equipment of Oswe Yarn Mills, Oswego, N. Y., and certain machinery of the Skenandos Cotto. Co., Utcia, N. Y., and the C. T. Houghten Co., Cincinnal, Ohio.

Company has been formed for the purpose of assembling and concertating the machinery and business of these various companies in or favorable location at Dyersburg, Tenn., where the company is erecting a cost of approximately

 $\begin{array}{lll} \text{for working capital.} & & & & & \\ & & & & & \\ & & & & & \\ & & & & \\ & & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & &$ 

Eastman Kodak Co.—New Treasurer.—
Rudolph Speth, controller of the company, has been elected Treasure
The office is filled for the first time since George Eastman resigned as Predent and Treasurer three years ago to become Chairman of the Board.—V. 127 p. 2828.

Electric Storage Battery Co.—10% Stock Dividend.—
The directors have declared a 10% stock dividend in common stock and the regular quarterly cash dividend of \$1.25 per share on the common and pref. stocks, all payable Jan. 2 1929 to holders of record Dec. 8. Quarterly cash dividends of \$1.25 per share have been paid on both issues since Jan. 2 1926, on which date an extra cash distribution of \$1 per share we also made.—V. 126, p. 1669.

Electrographic Corp.—October Sales.—
Sales for October totaled \$268,482, an increase of 30.7% over Oct. 192
when sales were \$205,319. For the first 10 months of the year total sale
amounted to \$2,508,107, an increase of 20.2% over the corresponding period
last year.—V. 127, p. 2690, 2537.

Eton Lodge Apartment Building.—Trustee.—
The Central Union Trust Co. of New York has been appointed trust for an issue of \$240.000 1st mtge. fee 6% sinking fund gold bond certificates, due Nov. 1 1938.

Evans-Wallower Lead Co.—Stock Oversubscribed.—
Heavy oversubscription of an offering of preferred and common stock recently made to the common stockholders, was announced this week, new issue of \$1,250,000 pref. stock was offered in units, consisting of or share of pref. and 4 shares of common, in the ratio of one unit for eac 36 shares held, at a price of \$102 per unit. Although the privilege we given of making payments in 4 instalments, stockholders elected to pay the full purchase price for \$1,050,000 of the pref. stock, leaving only small amount to be taken up on the partial payment plan. The procee of the offering will be used to finance the construction of the company new electrolytic zinc plant at East St. Louis.—V. 127, p. 2235.

(The) Fair Department Store, Chicago.—Sales.—
Pres. D. F. Kelly states that sales for September and October were tlargest for any two successive months in the history of the compan The increase in September over the same month a year ago amounted 36% and October also showed a substantial gain over last year.—V. 12 p. 1955.

Federal Fur Dyeing Corp.—Stock Sold.—
Osterweil & Cerf. New York, announce that their offering of 20.0 shares no par value common stock has been oversubscribed and bool closed. The issue represents part of an issue of 100.000 shares outstandin the majority of which is owned by the officers and directors of the companise also V. 127, p. 2691.

Federal Mogul Corp.—Earnings.—
The company reports for the nine months ended Sept. 30 1928, approximate net income of \$371,634 after all charges and provision for Federaxes, equal to over \$2.85 a share on the 130,000 common shares ou standing.—V. 127, p. 2828.

Federated Publications, Inc.—Notes Offered.—Guardian Detroit Co., Inc., Fenton, Davis & Boyle, Fidelity Trust Co. and Nichols, Terry & Co., Inc., are offering \$2,500,000 15-year 6% secured gold notes (with stock purchase warrants at 99½ and interest.

Dated Nov. 1 1928; due Nov. 1 1943. Principal and int. (M. & N.) ayable at Guardian Trust Co., Detroit, trustee. Callable on 30 days' stice, in whole or in part, on any interest date at 105, to and incl. Nov. 1 933, the premium decreasing thereafter ½ of 1% per annum up to and incl. Nov. 1 1942 and thereafter at a premium of ½ of 1% on May 1 1943. Denom. \$1.000 c\*. Interest payable without deduction for Federal income ax not exceeding 2%. Corporation will agree to refund certain State personal property or income taxes, including the specific tax on these notes under Act 142, P. A. 1913 of Michigan as amended, upon application made, as described in the trust indenture. Guardian Trust Co., Detroit, rustee.

rustee. Stock Purchase Warrants.—Each note will be accompanied by non-letachable stock purchase warrant entitling the holder thereof to purchase rommon stock represented by voting trust certificates on or before Nov. 1 1933, at \$35 per share, in the ratio of 15 shares for each \$1,000 note. Security.—Notes will be direct obligations of the company and will be directed by pledge of all of the outstanding stock, except directors' qualifying shares, of the companies named above. Palmer, DeWitt & Palmer, New York, newspaper appraisers, have ramined the business and properties of the subsidiaries and have certified to an aggregate valuation, free and clear of debts and contingent liabilities, of \$5,076,103, or more than \$2,000 for each \$1,000 note to be presently outstanding.

of \$5,076.103, or more than \$2,000 for each \$1,000 hote to be presently outstanding.

Sinking Fund.—A sinking fund will be established under terms of the indenture, which will provide that \$50.000 plus 10% of the consolidated net earnings of the corporation and subsidiaries, as defined, will be deposited with the trustee annually, commencing March 1 1930, for the retirement of this issue. These deposits will be used for the purchase of these notes at not to exceed the prevailing call price or, if not so available, for redemption by lot at the call price.

Pref. Stock Offered.—Public offering was made Nov. 20 of 48,000 shares convertible preferred stock (no par) at \$29 per share by Kean, Higbie & Co., Inc., Detroit, and Fenton, Davis & Boyle of Grand Rapids.

\*\*52.000 shares reserved for conversion of pref. stock and 37.500 shares reserved for stock purchase warrants.

\*\*Data from Letter of A. L. Miller, President of the Company.\*\*

\*\*Company.\*\*—A Delaware corporation. Owns the entire capital stock (except directors' qualifying shares) of the following subsidiaries: The Lansing State Journal, founded in 1855. is published as an evening week-day newspaper and has a circulation of 43.000.

The Grand Rapids Herald, which has been published since 1884. has a daily circulation of 35.000; Sunday circulation of 31.300.

The Battle Creek Enquirer and News, published week-day evenings and Sunday morning, has a circulation of 14.000.

The Newspaper Engraving Co., operates a thoroughly modern, full-equipped engraving plant, and has supplied the Grand Rapids Herald and advertisers in Grand Rapids with etchings, engraving and kindred services. In addition this company will now supply similar services to The Lansing State Journal, The Battle Creek Enquirer and News, and their advertisers. All of these papers are members of the Associated Press and; as such are entitled to certain exclusive uses of Associated Press news. As certified by the Audit Bureau of Circulation, these papers have a combined daily net paid circulation of 92,000.

\*\*Earnings.\*\*—Net earnings of the Federated Publications, Inc., after all charges, including Federal taxes, at the current rate, and after allowing for non-recurring charges (which non-recurring charges were \$69,178 in 1925; \$74,330 in 1926; \$63,292 in 1927; and \$44,740 for the first 8 months of 1928), as certified by Lawrence Scudder & Co., are as follows:

\*\*Net After Int.\*\* Per Share on Per Share on Year—\*\*

|               | Net After Int. | Per Share on    | Per Share on |
|---------------|----------------|-----------------|--------------|
| Year—         | and Taxes.     | Conv. Pfd. Stk. | Com. Stock.  |
| 1925          | \$169.998      | \$3.26          | \$1.32       |
| 1926          | 270.222        | 5.19            | 3.32         |
| 1927          | 255.378        | 4.91            | 3.02         |
| 1928 (8 Mos.) | 175,296        | a5.05           | a3.17        |

a At annual rate.

Listing.—Application has been made to list this stock on the Chicago Stock Exchange and the Detroit Stock Exchange.

Balance Sheet as of Aug. 31 1928.

| Ai cei giving effect to organization an | d purchase of subsidiaries securities.    |
|-----------------------------------------|-------------------------------------------|
| Assets—                                 | Liabilities—                              |
| Investmentsa\$5,076,103                 | 6% sink. fund gold notes\$2,500,000       |
| Deferred charges 200,000                | Conv. pref. stock (52,000 shs.) 1,196,000 |
|                                         | Common stock (50,000 shs.) 1,580,103      |
|                                         |                                           |

First National Pictures, Inc.—Complaint Dismissed.—
The Federal Trade Commission has decided in favor of the company in dismissing an application for complaint charging First National Pictures with violating the law in employing the practice of block booking, according to an announcement by Irving D. Rossheim, President of the company.
On March 5 1928 First National was notified by Otis B. Johnson, Sec. of the Federal Trade Commission, that "The Federal Trade Commission has reason to believe you are violating the law in employing the practice known as block booking in the film industry. You may have informal hearing before the Board of Review on the questions of fact involved, within 30 days, if desired. Such hearing in nature of opportunity to show cause why complaint should not issue a rainst you alleging violation of law."
The hearing was held before the Board of Review of the Federal Trade Commission and was followed by thoreugh investigation of the company and its branches by a rents of the Commission and the First National Pictures received the following notice from Mr. Johnson: "With reference to an application for complaint lodged with this Commission with respect to certain practices alleged to have been followed by your firm, I am now writing to inform you that the Commission, having conducted a pre-liminary inquiry in the matter, has dismissed the application, being of the commission."—V. 127, p. 2096.

Nine Months Ended Sept. 30—

1928.

1927.

Net carnings

Commission. —V. 127, p. 2096.

Nine Months Ended Sept. 30—

Net earnings

At the monthly meeting of the board of directors it was voted to retire 1,000 shares of second oreferred "A" stock, series 5, on Jan. 1 1929 at par (\$100 per share).—V. 127, p. 2096.

(\$100 per snare).—v. 121, p. 2000.

First National Stores, Inc.—Capitalization Increased.—
The stockholders on Nov. 21 increased the authorized common stock (no par value) from 600,000 shares (595,000 shares outstanding) to 1,000,000 shares, and approved the issuance of the additional shares on such terms and in such manner as the directors may from time to time determine, the proceeds to be used to acquire chain-store companies, real estate or other property and for other corporate purposes.—V. 127, p. 2828.

(Charles) Freshman Co.—Stock Sold.— Rights offered to stockholders to subscribe to additional stock on the basis of one share for every two shares held. at \$10.50 per share, have all been exercised. See also V. 127, p. 2373, 2538.

| Foundation Co.                                                 | (N. Y.)             | Earnings.                       | _                               |                                     |
|----------------------------------------------------------------|---------------------|---------------------------------|---------------------------------|-------------------------------------|
| Period End. Sept. 30—<br>Gross prof. on contracts Other income | Not Avail.          | 8.—1927.<br>\$549,905<br>39,319 | 1928—9 M<br>\$924,057<br>86,060 | os.—1927.<br>\$1,164,168<br>156,930 |
| Total incomeGeneral expense                                    | \$12,566<br>273,141 | \$589,224<br>302,374            | \$1,010,117<br>832,551          | \$1,321,098<br>931,033              |
| Prof. bef. Fed. taxes                                          | \$139,425           | \$286,850                       | \$177,566                       | \$390,065                           |

Fox Film Corp.—Earnings.—

Period End. Sept. 30— 1928—3 Mos.—1927. 1928—9 Mos.—1927.

Net profit after deprec., &c., but before taxes. \$1,500,666 \$1,005,625 \$4,384,160 \$2,507,259 —V. 127, p. 2236.

(Ceo A) Fuller Co - Earnings -

| (Geo. 11.) I dilet Go. Darmingo.                          |              |
|-----------------------------------------------------------|--------------|
| Earnings for 6 Months Ended Oct. 31 1928.                 |              |
| Profit on building contracts, incl. int. & divs. received | _\$1,437,922 |
| General & corporate expenses                              | _ 349,906    |
| Interest paid                                             | _ 17,559     |
| Federal & Dominion income taxes                           | 16,000       |
|                                                           |              |
|                                                           | MI OFF IND   |

Net income .... V. 127, p. 2097. General Electric Co.—Appointments.—
Barney G. Tang, assistant general superintendent of the Schenectady Works, has been made general superintendent to succeed James A. Smith, who died Oct. 25. John D. Harnden, former superintendent of the testing department, has been appointed assistant to the works manager, F. L. Kemp succeeding him as superintendent of the testing department, and LeRoy Beers has been made plant engineer, a newly created position under the works manager.—V. 127, p. 2374.

General Fireproofing Co.—To Split Up Shares.—
The stockholders will vote Dec. 4 on increasing the authorized capital stock from 200,000 shares of no par value to 500,000 shares of no par value. The stockholders will also vote on approving a split up of the common stock on a basis of 4 new no par shares for each share held. There are at present 81.740 shares of no-par common stock outstanding. The change, if approved, will become effective Jan. 1.

It is expected that the new stock will be placed on a \$2 annual diviend basis, equal to \$8 on the present common which is now on a \$7 basis.—
V. 126, p. 2656.

General Foundry & Machine Co.—Earnings.— The company reports for the nine months ended Sept. 30 1928, net income of \$222,726 after depreciation and Federal taxes, equal to \$7.42 a share on the 30,000 shares of class A stock outstanding.—V. 127, p. 2828

Share on the 30,000 shares of class A stock outstanding.—V. 127, p. 2828

General Ice Cream Corp.—Exchange Offer.—

The directors state that the stockholders accepting the offer of the National Dairy Products Corp. to acquire the common and preferred stocks of the General Ice Cream Corp. must deposit stock certificates duly endorsed with the Marine Trust Co. of Buffalo, N. Y., on or before Dec. 5, next. Unless at least 204, 781 shares of stock have been deposited at that time, the agreement with the National Dairy Products Corp. automatically terminates. The General Ice Cream Corp. has 289,400 shares of common stock and 13,632 shares of preferred stock outstanding, 10 shares of pref. Stock being convertible into 11 shares of common stock.

Under the terms of the agreement with the National Dairy Products Corp., each share of common stock of the General Ice Cream Corp. will be exchanged for 6-10ths of a share of common stock and \$30 principal amount of 5¼% debentures of National Dairy Products Corp. Each share of preferred stock of General Ice Cream Corp. will be exchanged for 66-100 of a share of common stock and \$33 principal amount of 5½% debentures of the National Dairy Products Corp. The directors state it is to the advantage of preferred shareholders to deposit their stock under the offer rather than to convert it into common stock.—V. 127, p. 2829.

General Motors Corp.—Sales for October.—During the month of October General Motors dealers delivered to con--Sales for October.—During the sumers 140,883 cars, according to an announcement by Alfred P. Sloan Jr., President. This compares with 153,833 for the corresponding month last year. Sales by General Motors Divisions to dealers totaled 120,876 cars, as compared with 128,459 for October 1927. The announcement further states:

Attention is called to the fact that both retail sales to consumers and wholesale sales to dealers show a decline as compared with the corresponding month of last year, which is at variance with the trend up to the first of October, which has shown an increase for the year of approximately 22% in wholesale and 24% in retail sales.

This apparent change in trend is occasioned by the Chevrolet and Oakland divisions. Chevrolet has been preparing for the advent of the new six-cylinder model recently announced. Due to delay in production of the new six-cylinder model recently announced. Due to delay in production of the new cylinder available for retail delivery. Other divisions, being not likewise affected, are following the normal trend. November production and sales records will be affected in a somewhat similar manner.

The following tabulation shows monthly sales of General Motors cars by dealers to ultimate consumers and sales by the manufacturing divisions of General Motors to their dealers:

| General Motors to | o their deal | ers.     |         |            |         |          |
|-------------------|--------------|----------|---------|------------|---------|----------|
|                   | -Dealers'    | Sales to | Users-  | -Division: |         | Dealers- |
|                   | 1928.        | 1927.    | 1926.   | 1928.      | 1927.   | 1926.    |
| January           | .107.278     | 81.010   | 53,698  | 125,181    | 99.367  | 76.332   |
| February          | 132.029      | 102,025  | 64.971  | 169.232    | 124,426 | 91,313   |
| March             | .183,706     | 146,275  | 106,051 | 197,821    | 161,910 | 113,341  |
| April             | .209.367     | 180,106  | 136,643 | 197.597    | 169,067 | 122.742  |
| May               | .224.094     | 171.364  | 141.651 | 207,325    | 173,182 | 120,979  |
| June              |              | 159.701  | 117.176 | 186,160    | 155,525 | 111,380  |
| July              | 177.728      | 134.749  | 101.576 | 169,473    | 136,909 | 87,643   |
| August            |              | 158.619  | 122.305 | 186.653    | 155,604 | 134,231  |
| September         |              | 132.596  | 118.224 | 167,460    | 140,607 | 138,360  |
| October           | .140.883     | 153.833  | 99.073  | 120.876    | 128,469 | 115,849  |
|                   |              |          |         |            |         |          |

These figures include passenger cars and trucks sold in the United States, Dominion of Canada and overseas by the Chevrolet, Pontiac, Oldsmobile, bakland, Buick. LaSalle and Cadillac manufacturing divisions of General Motors.—V. 127, p. 2392, 2678.

General Re-Alliance Corp.—Organized.—
Organization of the above company has been announced by E. H. Boles, Pres. of General Reinsurance Co. who states that the new company has been formed to carry out an arrangement in respect to purchase of a half interest in the shares of the United British Insurance Co., Ltd., an English corporation. The United British Insurance Co., Ltd., is controlled by the Royal Exchange Assurance. Royal Exchange Assurance and the new General Re-Alliance Corp., as equal partners, will control the United British Insurance Co., Ltd.
This partnership brings together General Reinsurance Corp. and the Royal Exchange Assurance, the second oldest chartered company in England and one of the strongest financially. The move creates an affiliation of a new kind in the insurance world which is expected to be mutually beneficial.

Under the arrangement, the United British Insurance Co., Ltd., will enter the United States solely for the purpose of casualty and surety reinsurance, with Mr. Boles as United States Manager, and its office at 80 John St., New York. It will take casualty and surety reinsurance direct and also as a retrocessionaire of the General Reinsurance Corp., thereby enabling the latter company to place a considerable volume of its retrocessional business on an admitted basis. Elsewhere throughout the world, the United British Insurance Co., Ltd., under the direction of A. W. Wamsley as Managing Director, and with head offices at the Royal Exchange, London, will write only Fire and Casualty business.

In the United States an Advisory Committee to act with the United States Manager will consist of: John Henry Hammond, of Brown Bros. & Co., New York; Gayle T. Forbush, of the Royal Exchange Assurance, New York; Goodwin B. Beach, of Goodwin-Beach & Co., Hartford, Conn., and Benjamin D. Mosser, of Clark, Dodge & Co., New York.

Germanic Fire Insurance Co.—Stock Offered.—
The stockholders of the International Germanic Trust Co. and International Germanic Co., Ltd., are offered the right to subscribe at \$28.50 per share to capital stock of the newly chartered Germanic Fire Insurance Co. The right to subscribe will expire Nov. 26 and 10% of purchase price is to be paid on subscription, with the balance payable by Dec. 4. The Germanic Fire Insurance Co. will have a paid-in capital of \$1.000.000 and paid-in surplus of \$1,500,000. Allotments on subscriptions will be The following have agreed to account the subscriptions of the contract of the c

made later.

The following have agreed to serve as members of the board of the Insurance company with certain others to be named later: C. E. Albright, Harold G. Aron, William H. Brudi, H. E. Eckhoff, Charles H. Gristede, Basil Harris, August Heckscher, Oscar Heyman, R. H. Johnston, Leo Kaufman, Herman A. Metz, Rudolf Pagenstecher, A. Pertfolio, Norman T. Robertson, Carl Schreiner, Jesse Spier, Mason B. Starring Jr., Max L. Teich and John W. Van Alen.—V. 127, p. 2829.

Gillette Safety Razor Co.—Comparative Balance Sheet.

Oct. 31'28. Dec. 31'27. Oct. 31 '28. Dec. 31'27. LAabilities-

x Capital stock and surplus represented by 2,000,000 no par shares.

V. 127, p. 2692.

Gotham Knitbac Machine Corp.—Stock Sold.—
The corporation announces that its capital stock, recently offered to Gotham Silk Hosiery Co. stockholders, has been fully subscribed. More than 99½% of the Hosiery company's stockholders exercised their rights. Receipt of orders from 124 citles, representing 38 States of the Union, is also announced by the corporation. These orders are in the form of signed contracts for the right to lease the new Gotham machine for repairing runs in stockings. They cover a period of about 10 weeks operation. (See also V. 127, p. 1683.)—V. 127, p. 2692.

Grand Union Co.—Stock Increased—Rights.—
At special meetings of the board of directors and stockholders action was taken to increase the authorized number of common shares (no par value) from 500,000 to 1,000,000. Action was further taken to offer to preferred and common stockholders of record Nov. 27 the right to subscribe on or before Dec. 17 for additional preferred and common stock on the basis of each holder of 10 shares of common stock or of 10 shares of preferred stock having the right to subscribe at \$83.34 for a unit consisting of one share of pref. stock and one share of common stock.

At the office of Brown Brothers & Co. it was stated that the increasing activities and profitable expansion of the company were such as to render it desirable that the company have at its disposal additional funds for the purpose of financing additional acquisitions and for additional working capital.—V. 127, p. 2829.

Grasselli Chemical Co.—Depositary.—
The National City Bank of New York has been appointed depositary for the common stock of the Grasselli Chemical Co., whose merger with the duPont company, was recently announced. The bank will also act as redemption agent for the Grasselli company's preferred stock. See also E. I. duPont de Nemours & Co. above.—V. 127, p. 2829.

Great Lakes & Atlantic Corp.—Organized.—
The corporation has been incorp. in Maryland with an authorized capitalization of 100.000 shares (\$100 par). The company's charter authorizes the construction and operation of steamships, motor ships, canal bar's, and self-propelled barges. Au hority has been received to issue bonds and debentures in connection with the business of public carrier. Three residents of Maryland incorporated the company.
It is understood that Col. Edward C. Carrington, Pres. of Hudson River Night Line, will be the president of the new company and that the new company may absorb the Hudson River Navigation Corp. which operates the Night Line boats, and leading operators on the New York State Barge Canal.

Conferences recently held between Col. Carrington and important opera-

operates the Night Line boats, and leading operators on the New York State Barge Canal.

Conferences recently held between Col. Carrington and important operators on the Canal resulted in tentative agreements for consolidation and sutlining of its terms. The new company is considering engaging in the transportation of automobiles from Great Lake ports to New York City en a large scale, running the automobile directly on the boat at a Great Lakes port such as Detroit, and off at N. w York City. Running time from Detroit to New York via lakes, canal, and the Hudson River, a distance of 771 miles, is 94 hours, or roughly 4 days.

A statement by the company reads as follows: "To illustrate the magnitude of the automobile movement from the Great Lake ports into the Metropolitan District, it would be interesting to know that 24 automobile manufacturers shipped into the Metropolitan District during 1927 152.491 automobiles. 63.507 were brought into New York. 27.762 into the five counties of New York, and 61.222 into the 13 counties of New Jersey. Now these were purely pleasure cars and it is estimated that during the same p riod approximately 800.000 cars were exported from these Lake ports which figure it is conceded will be increased by some 20% in 1928. Take the Buick car which weighs 4,400 lbs. The rate is \$1.22 per 100 lbs.

Take Canal with a water differential of 20% for \$42.95.

Greene Cananea Copper Co.—\$1.50 Dividend.—
The directors have declared a quar. div. of \$1.50 per share on the outstanding \$50,000,000 capital stock, par \$100, payable Jan. 7 to holders of record Dec. 13. Dividends of \$1 per share were paid on July 2 and Oct. 1 last.—V. 126, p. 3396, 3291.

Greyhound Lines, Inc. (of Indiana).—Notes Offered.—Lane Piper & Jaffray, St. Paul, recently offered \$240,000 equipment mtge. 6% gold notes at prices to yield from 5½% to 6% according to maturity.

3½% to 0% according to maturity.

Dated July 1 1928; due serially (J. & J.) Jan. 1 1929-July 1 1932. Denom. \$1.000 and \$500c\*. Principal and int. (J. & J.) payable at Northern Trust Co., Duluth, Minn. (corporate trustee) at Minnesota Loan & Trust Co., Minneapolis, Minn. Interest payable without deduction for normal Federal income tax not in excess of 2% per annum. Red all or part upon 21 days' prior notice at 100 and int. plus a premium of ½% for each six monus or fraction thereof between the date of redemption and the date of maturity. A. B. Miller, Duluth, Minn., individual trustee.

Issuance.—Authorized by P. S. Commission of indiana.

Data from Letter of O. S. Caesar, President of the Company.

Company.—An operating subsidiary of Motor Transit Corp. has acquired the assets and routes of other operating companies, and now owns and operates a system of motor bus lines extending from Chicago to Philadelphia and serving a number of large cities in intervening and adjacent territory. The lines owned extend from Chicago to Toledo, Cleveland, Pittsburgh, Philadelphia and Camden, where connections are made with lines to New York, and include lines from Chicago to Indianapolis and Cincinnati, from Indianapolis to Toledo, from Cincinnati to Dayton. Toledo and Detroit, and from Cincinnati to Louisville. The territory served is favorable for bus line operation.

The motor bus equipment owned by the company is of up-to-date type and design, and is largely of Fageol and Yellow makes. The average cost per bus new of the type used is in excess of \$10.000. Provision is made for systematic maintenance and repair of buses at well equipped garages and service stations along the routes and passenger depots are maintained in the principal cities served.

Security.—Notes are secured by a closed first morgage on 48 passenger

in the principal cities served.

Security.—Notes are secured by a closed first morgage on 48 passenger buses owned by the company, which equipment had on June 30 1928, a depreciated value of \$350.066. The notes are thus issued in an amount equal to less than 69% of the depreciated value of the pledged equipment.

Earnings.—The business of the company has grown rapidly. A substantial portion of its lines has been in operation for periods ranging from only three to six months but these lines are already firmly established and are profitable. Bus mile revenues over the system are high and operating costs are at a figure reflecting economical operation. As certified by

Touche, Niven & Co., Public Accountants, earnings of the lines now owned in the 12 months' period ended July 31 1928, were as follows: Oper. exp., incl. maint. & taxes except income tax\_\_\_\_\_

Net available for deprec., int. & income tax\_\_\_\_\_

Grigsby-Grunow Co.—Estimated Earnings.

Period Ended Oct. 31 1928—

Month. 

(Charles) Gurd & Co., Ltd.-New Common Stock Placed on a \$1.60 Annual Dividend Basis.-

The directors have declared a quarterly dividend of 40 cents per share on the new common stock, no par value, placing this stock on a \$1.60 annual dividend basis. The old common stock, which was split on a two-for-one, was on a \$3 annual dividend basis. The company also declared the regular quarterly dividend of \$1.75 per share on the preferred stock.—V. 127, p. 1259.

Handon Boiler Corp.—Receiver.—
Charles E. Rice was recently app inted receiver by Federal Judge Goddard. The petition for receivership stated that a foreclosure action under a mortgage executed to secure a bond issue of \$150,000 was pending and declared that the corporation was in arrears on tax payments.

Happiness Candy Stores, Inc.—Exchange Offer The stockholders of record Dec. 15 will be offered the privilege of exchanging their common shares for United Cigar Stores Co. of America common stock on the basis of one share of United for each five shares of Happiness. The exchange privilege expires Jan. 15.—V. 126, p. 725.

Harrison's Orange Huts, Inc.—Stock Sold.—McGowen, Cassady & White, Inc., Chicago, have sold (at market) 55,000 shares common stock.

Transfer agent, Union Trust Co., Chicago. Registrar, Continental National Bank & Trust Co., Chicago.

Capitalization—
Common stock

100,000 shs. 100,000 shs. Common stock Authorized. Outstanding.
Common stock 100,000 shs. 100,000 shs.
Data from Letter of Monroe Harrison, President of the Company.
History—Harrison's Opener View Common State of the Company.

Data from Letter of Monroe Harrison, President of the Company.

History.—Harrison's Orange Huts, Inc., is a chain store organization engaged in the conduct of orange huts and sandwich shops throughout the Middle West. The business had its inception four years ago, the first unit being established in 1924. Company is now reputed to be the largest individual buyer of oranges in the Middle West, and since its organization the business has been very profitable.

The profits from the first Hut were used to establish a second unit in its opening year, and since that time the chain has had a steady and consistent growth, until now the Huts in operation in Chicago and vicinity number 54 units. The success of this corporation can be had by comparing the first year's business, amounting to \$25,000, with that of the year 1928 which will amount to dispensing Heart O' Orange, a drink prepared fresh daily from California oranges, built up a substantial business in specially prepared light lunches and other edibles, sales from this item alone amounting to over \$800,000 for the eight months' period ended Aug. 31 1928.

Earnings.—The consolidated net earnings of the company, for the years ended Dec. 31, after all charges including Federal taxes were as follows:

\*70,075

Co. dated Aug. 20 1927, plus plotted of these shares will be used to retire outstanding preferred stock, to furnish additional capital for fixed investment and expansion purposes.

Hartman Corp., Chicago.—Opens New Store.—
The corporation announced on Nov. 16 the opening of a store in Kankakee, Ill. This makes the 24th store in its chain.

Changes in Personnel .-The following changes in officers have been announced:
Edward G. Felsenthal (formerly Secretary and Treasurer) has been elected Vice-President and Treasurer; Barton H. Sackett (formerly Asst. Sec. and Asst. Treas.) as Secretary; Joseph M. Stranch (formerly Mgr. at Milwaukee) as 2d V.-President; A. M. Coop (Comptroller) as Asst. Sec., and M. Kint (Asst. Sec.) as Asst. Treasurer.

Mr. Sackett has also been elected a director.—V. 126, p. 2693.

Hartman Tobacco Co.—Co-Transfer Agent.—
The Chase National Bank has been appointed co-transfer agent for an authorized issue of 150,000 shares of common stock (no par value).—V. 126, p. 1820.

Hawthorne Apartments, Mamaroneck, N. Y.—Bonds Offered.—An issue of \$575,000 1st mtge. 6% gold loan is being offered at 100 and int. by Empire Bond & Mortgage

being offered at 100 and int. by Empire Bond & Mortgage Corp., New York.

Dated Oct. 1 1928; due 1931-38. International Germanic Trust Co., trustee. Interest payable A. & O. 1. Principal and int. payable at the office of the trustee, or at the office of Empire Bond & Mortgage Corp. Denom. \$1,000, \$500 and \$100c\*. Callable at 103 and int. at any time upon three months' notice after Oct. 1 1930, and until Oct. 1 1933, and at 102 and int. thereafter. Interest payable without deduction for Federal normal income tax not in excess of 2%. Company agrees to refund, upon application within 60 days of payment, the personal property tax of any State or the District of Columbia up to five mills, and the income tax of any State, insofar as may be permitted by law, not exceeding 6% per annum on income derived from these bonds.

Security.—A closed first mortgage on land at the northeast corner of Stuart Ave. and Sophia St., Mamaroneck, N. Y., fronting 225 feet on Stuart Ave. and 150 feet on Sophia St. and a 6-story and basement fire-proof elevator apartment building under construction thereon, together with an adjoining plot fronting 105 ft. on the Boston Post Road with an average depth of approximately 81 feet on which is being erected a one-story garage.

average depth of approximately 81 feet on which is being erected a one-story garage.

Hawthorne Apartments will be an attractive and well equipped garden apartment building. The building will contain 77 apartments, consisting of 268 large size rooms, arranged in suites of from one to five rooms.

Valuation and Earnings.—The land and buildings have been independing appraised by the following realtors who specialize in Westchester properties:

Appraiser—

Land.

Buildings.

Total.

Fine & Marvin—

92,500 908,600 1,001,100

Based upon the lower of these appraisals, this loan represents less than 58% of the value of the completed property.

The net earnings after deducting taxes, insurance operating expenses and vacancies have been estimated at \$98,060. This net income is more than 2½ times the greatest annual interest charges and more than twice the combined interest and amortization requirements of this loan.

Haytian Corp. of America.—Position Improved.—
In commenting upon the dissolution of the voting trust, Secretary W. A. Roccher, pointed out that the trust had been formed to assure consolidation of control and that, with the improvement in the company's position, its continuance was deemed unnecessary. See V. 127, p. 2830.

Hazeltine Corp.—Wins Patent Suit.—
In an action brought by the corporation against an Atwater-Kent Mfg. Co. distributor in the U. S. Eastern District Court in Brooklyn, Federal Judge Grover M. Moscowitz ruled Atwater-Kent radio receivers infringe Hazeltine patent No. 1,533,858, holding all claims sued on were valid. The decision ultimately, it is said, will involve an accounting of the Atwater Kent Co. profits resulting from its manufacture of upwards of 2,000,000 radio receiving sets and entitled Hazeltine Corp. to an injunction against the Atwater-Kent distributor. There are actions pending on the same Hazeltine patent in suits against Radio Corp. of America, Grigsby-Grunow and others.—V. 127, p. 2539.

 
 Hecla Mining Co.—Earnings.—

 Perioa End. Sept. 30—
 1928—3 Mos.—1927.

 Tons mined
 76.665
 70.419

 Lead produced (lbs.)
 13,354.567
 12,758.474

 Average lead price
 \$6.41
 \$6.42

 Silver produced (ozs.)
 391,447
 375.071

 Average silver price
 \$0.58
 \$0.55

 Gross income
 \$790.997
 \$750.292

 Operating expenses
 390.453
 374.970

 Taxes accrued
 57,000
 62,500

 Depreciation
 70,613
 61,800
 1928—9 Mos.—1927. 236,913 238,318 34,629,895 46,647,693 1,338,834 \$2,596,744 1,204,463 196,000 210,177 Net profit Earns, per share on 1,-000,000 shs. (par 25c.) \$272,931 \$215,022 \$986,104 \$1,223,994 -W. 127, p. 1110.

Home Mortgage Co., Durham, N. C.—Bonds Offered.—S. W. Straus & Co., Inc., are offering at 99 and int. to yield 6.10% \$1,000,000 1st mtge. coll. trust 6% sinking fund gold bonds (second issue).

yield 6.10% \$1,000,000 Ist mtge. coll. trust 6% sinking fund gold bonds (second issue).

Dated Nov. 1 1928; due Nov. 1 1943. Interest payable (M. & N.) at 8. W. Straus & Co., Inc., fiscal agent, New York. Denom. \$1,000 and \$500 c\*. Callable at 105 and int. on or before Nov. 1 1933; 103 and int. after Nov. 1 1933 and on or before Nov. 1 1938; and at 101 and int. thereafter. Red. for sinking fund at par and int. Federal income tax paid by the corporation up to 2% per annum as to bondholders resident in the United States and up to 5% per annum as to bondholders resident within the United States. Minn. 3 mills tax Mont. 3½ mills tax: Penn., Conn., Vermont. Calif. and Okla. 4 mills taxes; Maryland 4½ mills tax: District of Coumbia No th Carolina. Virginia, Nebraska. Wyeming, Kentucky. Colorado, Kansas and Michigan (mortgage exemption) 5 mills taxes; Iowa 6 mills tax: New Hampshire State income tax up to 3% of the interest per annum; and Mass. and North Carolina State income tax up to 6% of the interest per annum refunded upon application to be made by the bondholder within 4 menths of date of payment. First National Bank of Durham, North Carolina, trustee.

The company is a North Carolina corporation, the principal stockholders of which are insurance officials, bankers, manufacturers and leading real estate experts and experienced first mortgage operators. The trust indenture under which the above bonds are to be issued will embody those conservative restrictions which wide experience has found advisable in the safeguarding of this class of investment.

The first mortgage collateral trust 6% sinking fund gold bonds are the direct obligation of the Home Mortgage Co., which has capital, surplus and deferred income reserves of \$1,665,483.51.

The bonds are secured by deposite with the trustee of first mortgages on carefully selected homes and income-producing business properties located in different cities and towns on the approved list of the insurance department of the State of North Carolina, or cash, to an aggregat

Honolulu Plantation Co.—Extra Dividend.—
The directors have declared an extra dividend of \$1.50 per share in addition to the regular monthly dividend of 25c. per share, both payable Dec. 10 to holders of record Nov. 30. A year ago an extra dividend of \$1 per share was declared.—V. 126, p. 2800.

Houdaille Corp.—Stock Units Sold.—Harris, Small & Coomp y and Paul H. Davis & Company announced the sale of 108,000 units of stock at \$66 per unit. Each unit consists of 1 share class "A" convertible preference (no par stock) at \$41 per share and one share class "B" stock (no par) at \$25 per share.

Data from Letter of Claire L. Barnes, Pres. of the Company.

Data from Letter of Claire L. Barnes, Pres. of the Company.

Corporation.—Has been organized in Michigan to acquire the capital stock or all of the assets and business, including good will. of the Houde Engineering Corp. (New York). The Houde Engineering Corp. is manufacturing the Houdaille hydraulic shock absorber, which is at the present time installed as standard equipment by many of the most important motor car manufacturers in the industry. The Houdaille hydraulic shock absorber is a double acting shock absorbing device which greatly increases the riding quality of all automobiles.

The Houde Engineering Corp. started with an initial investment of about \$60.000 and has been built up to its present position in the industry almost entirely from earnings. The year 1928 is the first year that the company has been manufacturing shock absorbers on a quantity production basis and sell ng their product to manufacturers to be installed as standard equipment. Heretofore the company's product has been sold principally to distributors and dealers in automobile accessories. In addition to their present customers, the companh expects to increase its sales greatly in the year 1929.

Earnings.—Certified net earnings of the Houde Engineering Corp. have been as follows: For the year ended Dec. 31 1926, \$179.481; for the year ended Dec. 31 1927, \$141.535; net earnings for the nine months ended Sept. 30 1928 (which is the first nine months of the company's operations on a quantity production basis), \$944.935. Earnings as above stated are after giving effect to elimination of (1) charges for royalties and patent valuation to \$1 (2) non-recurring interest, and (3) non-recurring income (net \$45.552 in 1926, \$29.314 in 1927, and \$61.796 for nine months of 1928); and adjustment of Federal income taxes to the current rate of 12%.

Net earnings as above stated for the first nine months of 1928 amount to \$2.00 per share on the class B stock after class A dividends.

Dividends.—Dividends on the class A convertible preference stock wil

Household Products, Inc.—Extra Dividend of 50 Cents.—
The directors have declared an extra dividend of 50 cents per share, payable Jan. 2 to holders of record Dec. 15. A similar extra distribution was made in Jan. 1925, 1926, 1927 and 1928. The stock at present, is also on a \$3.50 annual dividend basis.—V. 127, p. 2541.

Hudson River Navigation Corp.—Earnings.—
The company reports total gross revenue for the year to Oct. 31 of \$1.823,-358, compared with \$1,730,436 for the corresponding period of 1927, an increase of \$92,922. Saving in operating expenses for the same period was \$77.723, making a total increase in operating income, after taxes, of \$166,-933. Net income available for dividends, after fixed charges, was \$204,664 for the period compared with \$44,756 for the same period of 1927.
For October the company showed an increase of \$5,487, or 4%, in operating revenues, and a reduction of \$21,143, or 13%, in operating expenses, a total increase of \$24,451 in operating income, after taxes.—V. 127, p. 2693.

Humberstone Shoe Co., Ltd.—Rights, Etc.—
The common stockholders of record Oct. 20 have been given the right to subscribe on or before Dec. 1 for additional common stock (no par value) at \$30 per share on the basis of one new share for each share held. Subscriptions are payable at the Trusts & Guarantee Co., Ltd., 302 Bay St., Toronto, Ont., Canada. This offering has been underwritten.
All of the outstanding \$% cumul. preference stock has been called for payment Dec. 22 at 110 and divs. at the Trusts & Guarantee Co., Ltd., Toronto. Holders of preference shares may surrender their certificates for redemption prior to Dec. 22 in which case they will receive 110 and divs. to the date of presentation.

Eurninos Year Ended July 31 1928.

Earnings Year Ended July 31 1928.

Net profit for year

Previous surplus 
 Total surplus
 \$129,223

 Preferred dividends
 21,600

 Common dividends
 20,072

 Premium on preferred stock retired
 175

 Dominion of Canada income tax
 9,053
 Balance surplus \$78.321
Earns per share on 10,000 shares \$6.78
Common stock (no par)

Balance Sheet, July 31 1928. 

Total \$541,514 Total \$541,514 — V. 127, p. 2376.8 

(Henry E.) Huntington (Estate of).—Listed.—
There have been placed on the Boston Stock Exchange list \$9,500,000 5-year 6% sinking fund gold notes, series A, dated Nov. 1 1928 and due Nov. 1 1933. See offering in V. 127, p. 2830.

Hutcheson Arms Apartments, St. Louis, Mo.—Bonds Offered.—An issue of \$225,000 6% 1st (closed) mtge. serial real estate gold bonds was recently offerd by Waldheim-

Platt & Co., Inc., St. Louis, at 100 and int.

Dated June 1 1928: due serially Dec. 1930-1938. Principal and int.
(J. & D.) payable at Boatmen's National Bank, St. Louis, trustee. Red. on any int. date upon 60 days' notice at 102 and int. Federal income tax not in excess of 2% payable at the source. Denom. \$1,000, \$500 and \$100 c\*

The Hutcheson Arms, will contain 61 apartments embodying every modern convenience, including electrical refrigeration, efficient system of ventilation, incineration, vapor heating system, and ample elevator service. The basement is designed to furnish garage service and house the cars of tenants.

The basement is designed to furnish garage service and house the cars of tenants.

The construction of the building is of reinforced concrete and steel, thoroughly fireproof with the exterior finished in matt brick with terra cotta and cut stone trim.

The building, to be 11 stories in height, is located on the west side of Grand Boulevard, between Russell and Flora Boulevards, St. Louis, Mo. The ground fronts 88 ft. on Grand Boulevard, by a depth of 109 ft.

It is conservatively estimated that the annual earnings of the property will be as follows: Gross income, \$61,000: operating expenses, including taxes and insurance, \$25,000: net income available for interest, \$36,000. Based on the above estimate, the earnings are equivalent to more than 2½ times the maximum annual interest requirements.

Hygrade Food Products Corp.—Plan to Acquire Assets of Allied Packers, Inc. See latter company above.-V. 127, p. 2693, 1956.

Hyman-Michaels Co.—Equip. Trusts Offered.—Stix & Co., St. Louis, are offering at 100 and int. \$199,000 5½% equip. trust gold certificates, series A. Issued under the Philadelphia plan. Guaranteed principal and dividends by

delphia plan. Guaranteed principal and dividends by Hyman-Michaels Co.

Dated Sept. 1 1928; due serially Sept. 1 1929 to Sept. 1 1934, incl. Dividends payable M. & S. without deduction for normal Federal income tax not in excess of 2%. Principal and dividends payable at Bank of North America & Trust Co., Philadelphia, trustee. Callable on any div. date at 101 and div. on 30 days' notice, in the inverted order of their serial numbers. Denom. \$1,000.

These certificates are specifically secured by title to 324 steel underframe steel-end doubledeck stock cars. Based on American Rallway Association standard of value, plus actual cash expended on improvements, these cars have a present value of \$303,620, or more than 150% of the total principal amount of certificates being issued.

These cars are leased to the Hyman-Michaels Ce., which in turn has sub-leased them for a period of 6 years to Quaker City Tank Line, Inc., which is operating and leasing the cars in its line. It is estimated that the carnings from these cars, under the sub-lease, which have been assigned to the trustee for the benefit of the certificate holders, will aggregate nearly twice the amount necessary to pay principal and dividends of these certificates.

Independent Oil & Gas Co.—Rights.—

The stockholders of record Nov. 30 will be given the right to subscribe on or before Dec. 21 for additional capital stock (no par value) at \$30 per share, on the basis of 3 2-3 new shares for each 10 shares held.

There were 959,457 shares outstanding as of Sept. 30 1928, which will be entitled to subscribe to 351,801 additional shares. If all the outstanding 12-year 6% conv. debentures are converted by Nov. 30, and all the outstanding stock purchase warrants are exercised prior to Dec. 11 next., 223,901 additional shares may be issued to holders of debentures and stock purchase warrants and they will be entitled to subscribe for 82,097 additional new shares, making the maximum number of new shares possibly issuable 433,898. Shares issued pursuant to the exercise of the stock purchase warrants after Nov. 30 and prior to Dec. 11 will be entitled to subscribe to the new stock at the rate mentioned.—V. 127, p. 2542.

-Earnings.-Inland Steel Co.- 

 Period End. Sept. 30
 1928 - 3 Mos. - 1927
 1928 - 9 Mos. - 1927

 Net after expenses
 \$3,212,295
 \$2,224,775
 \$10,582,858
 \$8

 Deprec. & depletion
 659,366
 669,067
 1,949,446
 1

 Int. & Federal taxes
 463,500
 351,687
 1,702.251
 1

 \$6,931,161 \$5,590,041 \$2,089,439 \$1,244,021 1,200,000 1,182,799 81.74 1,182,799 

Inspiration Consolidated Copper Co.—Resumes dividend.—The directors on Nov. 22 declared a quarterly dividend of 75 cents per share on the capital stock, par \$20, payable Jan. 7 to holders of record Dec. 20. From July 1925 to Jan. 1927, incl., quarterly dividends of 50 cents per share were pare, while on April 4, 1927 a distribution of 25 cents per share were pare, here were pared to respect to the contract of t tribution of 25 cents per share was made; none since.—V.

International Business Machines Corp.—Bonds Called. Certain outstanding 6% 30-year s. f. gold bonds, due July 1 1941, aggregating \$958,000, of the Computing-Tabulating-Recording Co., have been called for redemption Jan. 1 1929 at 105 and int. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City.

The trust company has been authorized to and will purchase any of the above bonds at any time prior to Jan. 1 at 105, and int. thereon to the

International Paner Co (& Sube ) - Ralance Sheet

International Germanic Co., Ltd.—Rights.— See Germanic Fire Insurance Co. above.—V. 127, p. 2240.

International Germanic Trust Co.—Rights.-See Germanic Fire Insurance Co. above.—V. 126, p. 1209.

| internati          | ional ra    | iper Co.    | (& Subs.).—Dat        | unce   | oneer.      |
|--------------------|-------------|-------------|-----------------------|--------|-------------|
|                    | Sept.30'28. | Dec.31'27.  | Sept.                 | 30'28. | Dec.31'27.  |
| Assets-            | 8           | 8           | Liabilities— 8        | 1      | 8           |
| xMills, plants &   |             |             | 7% pref. stock 96,07  | 6,300  | 77,302,800  |
| water power:       | 231,121,825 | 160,755,003 | 6% pref. stock 1.85   | 7,200  | 2,132,700   |
| Woodlands          | 36,632,721  | 26,906,797  | Common stock_y52,50   | 000,00 | 52,218,420  |
| Stks. & bds. Int'l |             |             | Com. stk. subser _    |        | 211,140     |
| Pap.Co.&subs       | 1,304,980   | 775,649     | Stocks of subs. 23.09 | 7,320  | 12,650,000  |
| Oth.sec.& invest   | 31,893,907  | 39,806,588  | Funded debt 131,38    | 4,188  | 102,804,234 |
| Cash in escrow.    | 1.757.227   |             |                       | 21.833 | 6,965,102   |
| Cash               | 6,241,068   | 4.005,221   | Notes payable 29.68   | 30,000 | 5,935,000   |
| Notes receivable   |             |             |                       | 000,00 |             |
| Accounts receiv_   | 12,758,239  | 8,434,766   | Dividends pay 2.37    | 71.693 | 2,041,658   |
| Inventories        | 38,894,973  | 27,687,497  | Res. for tax, ins.    |        |             |
| Sinking fund       | 178,594     | 12,769      |                       | 54.043 | 5,619,613   |
| Def. expenses      | 6.213,466   | 3.819,160   | Surplus 19,81         | 4,605  | 22,648,544  |
| Disc. on bds. &c   |             | 8,904,548   |                       |        |             |
| Total.             | 376.757.182 | 290,529,210 | Total 376.75          | 7.182  | 290,529,210 |

x After depreciation. y Represented by 1,000,000 no par shares. Our usual comparative income statement for the three and nine months ended Sept. 30 was published in V. 127, p. 2831.

International Paper & Power Co.—Transfer Agent.—
The Bankers Trust Co. has been appointed transfer agent in New York for the 7% preferred, class A common, class B common, and class C common stock.—V. 127, p. 2831.

International Safety Razor Corp.—Earnings.—
The company reports for the 10 months ended Oct. 31 1928 net income of \$481,413, after depreciation and Federal income taxes.—V. 127, p. 2376.

International Superpower Corp.—Co-transfer-Agent.— The American Exchange Irving Trust Co. has been appointed co-transfer agent for 500,000 shares of capital stock.—V. 127, p. 2376.

1928—*Oct.*—1927. \$2,153,168 \$1,772,657 —V. 127, p. 2543.

Investment Managers Co.—Annual Report.—

The company has just made public the second annual report covering the operation of its Investment Trust Fund B (Accumulative), one of the few investment trust funds offered to the public that are designed to accumulate capital, rather than to provide current income. No distributions out of income are made to participants in this Fund, all income being reinvested, thus tending to increase the assets value of the Fund.

The report discloses that the net increase in the asset value of Investment Trust Certificates, Series B, representing participations in this Fund, was at the rate of 19.25% per annum on the average face value of certificates outstanding during the fiscal year ending Sept. 30, 1928. A participation in the amount of \$1,000 at the inception of the Fund (May 9 1927), represented assets worth \$1,071.19 on Sept. 30 1927, and \$1.251.58 on Sept. 30 1928. The aggregate value of assets under management in this Fund Sept. 30 1928, was \$4,448.815.

Eurnings Years Ended Sept. 30.—

| Earnings Years Ended Sept. 30.                             |                     |                              |
|------------------------------------------------------------|---------------------|------------------------------|
| Total income                                               | \$314,420<br>17,017 | **1927.<br>**17.686<br>3,503 |
| apprec. in market values of sec. applic. to ctfs. redeemed | 27,561              |                              |
| Undistributed income                                       | \$269,842           | \$14.183                     |

| a so to any portou it on           | Balance She         | et Sept. 30—<br>t Trust Fund B.)                                                           |                  |                                            |
|------------------------------------|---------------------|--------------------------------------------------------------------------------------------|------------------|--------------------------------------------|
| Assets— 1928.<br>Securities owned. | 1927.               | Labilities—<br>Inv. trust certifs.                                                         | 1928.            | 1927.                                      |
| at cost                            | 34 5,477<br>900,000 | outstandingas<br>Subscrip. for inv.<br>trust certifs<br>Due company.c<br>Undistrib.income. | 5,567<br>274,185 | \$1,944,800<br>b113,000<br>2,537<br>14,183 |

Total\_\_\_\_\_\$4,179,052 \$2,074,520 Total\_\_\_\_\_\$4,179,052 \$2,074,520 a Representing 355,455 shares in fund. b Issued Oct. 1. c Management compensation in respect of the quarter ending Sept. 30. V. 126, p.

Ipswich Mills.—Balance Sheet.—

The company is sending stockholders a cony of the Sept. 30 1928 balance sheet, reflecting results of liquidation of its circular-knit business up to that date. A reserve of \$40,000 has been set up for inventory shrinkage. As practically all of the circular-knit inventory at Ipswich and Lowell has been disposed of the reserve should be ample to take care of any further shrinkages. Notes payable, which on Mar. 31 1928 amounted to \$1.850,000. had been reduced as of Sept. 30 to \$500,000, and as of Nov. 7 they amount only to \$260,000.

Since Sept. 30 a contract has been signed for sale to a large foreign buyer of practically all the machinery at the Ipswich and Lowell plants. Land and buildings were to be offered for sale at public auction on Nov. 14 and 15.

Present indications are that net quick assets, which stood on Sept. 30 at \$222,770, will be materially increased by Dec. 31, and that when liquidation of circular-knit plants is complete, the Gloucester plant will be eleft free and clear for stockholders, together with ample working capital.

Operations at Gloucester, according to President August Richard, are now being conducted at a profit, which, though small, is satisfactory for a plant of its size.

Comparative Balance Sheet.

|                                                                                                                                                                                                        |                                                                              | Balance Sheet. |                                                         |                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|----------------|---------------------------------------------------------|--------------------------------------------------------------------------|
| Assets— Sept. 30'28. Plant & equip., less depreciation \$2,695,729 Investments 21,600 Cash 213,003 Acc'ts receivable 339,272 Netes receivable Inventories \$25,429 Prepaid items 16,245 Deficit 78,555 | \$3,272,458<br>41,650<br>360,432<br>598,816<br>35,000<br>1,223,394<br>27,827 | Liabilities-   | \$1,850,000<br>1,184,900<br>500,000<br>96,738<br>27,933 | Mar.31'28.<br>\$1,850,000<br>1,184,900<br>1,860,000<br>178,438<br>49,264 |
| Total\$3,659,833                                                                                                                                                                                       |                                                                              | Total          | \$3,659,833                                             | \$5,559,577                                                              |

-\$3,659,833 \$5,559,577 Total \_ \* After \$40,000 inventory reserve.—V. 127, p. 557. Iron Fireman Manufacturing Co., Portland, Ore.—Stock Sold.—Blyth, Witter & Co. have sold 100,000 shares common stock (represented by voting trust certificates) at \$21 per share. This offering represents voting trust certificates purchased from individuals, and does not involve any financing on the part of the company.

voting trust certificates.

Data from Letter T. H. Banfield, Pres. of the Company.

History & Business.—Incorp. in Oregon, Feb. 26 1926, as successor to a partnership. Is the largest manufacturer in the United States of small size automatic coal stokers. National distribution of the Iron Fireman line of stokers was first undertaken in 1925. The business has been expanded to its present proportions entirely out of earnings with the exception of an initial investment of \$160,000.

Balance Sheet.—The balance sheet as of Sept. 30 1928, shows total current assets of \$767,919 as compared with total current liabilities of \$206,403.

Cash and marketable securities were alone in excess of twice current liabilities.

Earnings.—The business has operated at a profit every year in its history.

Earnings for the past three years and nine months have been as follows:

|                                                  | Net Earns. Earns.                                    |
|--------------------------------------------------|------------------------------------------------------|
|                                                  | Aft. Fed. Taxes per Sh.                              |
| 1925                                             | \$50,630 \$.25                                       |
| 1926                                             | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| 1927                                             |                                                      |
| 1928 (9 months)                                  | 310,562 1.55                                         |
| Based upon the results for the nine months       | s ended Sept. 30 1928, it is                         |
| actimated that for the full year 1000 not coming | or will award \$500 000 or in                        |

estimated that for the full year 1928 net earnings will exceed \$500,000, or in excess of \$2.50 per share on the common stock.

Dividends.—Directors have declared an initial quarterly dividend of 25 cents per share on the common stock, payable Mar. 1 1929, to holders of record Feb. 15 1929.

Officers are T. H. Banfield, Pres.; Edward C. Simmons, Executive Vice-Pres.; Frank S. Hecox, Sec., and W. H. Gray, Treas.

Listing.—It is expected that application will be made to list these voting trust certificates either on the San Francisco Stock Exchange or the San Francisco Curb Exchange.

Jewel Tea Co., Inc.--Sales.-First 44 Weeks of— 1928. 1927. 1926. 1925. Sales.——\$13,204,711 \$12,019,044 \$12,111,446 \$11,523,818 Avge. no. of sales routes. 1,104 1,097 1,073 1,041 Sales for the four weeks ended Nov. 3 1928 totaled \$1,296,632 as compared with \$1,143,837 for the corresponding period last year.—V. 127, p. 2831, 2377.

(Rudolph) Karstadt, Inc. (Rudolph Karstadt Aktiengesellschaft), Germany.—Bonds Sold.—Dillon, Read & Co.; International Acceptance Bank, Inc.; Bankers Co. of New York; Equitable Trust Co., New York; Bancitaly Corp.; Kissel, Kinnicutt & Co.; Scholle Brothers; Edward B. Smith & Co.; and Shields & Co., Inc. offered Nov. 22 at 98 and int. \$15,000,000, 1st. mtga. coll. 607, sinking, fund, bends. int. \$15,000,000 1st mtge. coll. 6% sinking fund bonds. A substantial amount of these bonds have been withdrawn for offering in Europe. Each bond will carry a warrant, detachable after April 30 1929, entitling the holder to receive without further cost, after said date, 3 American shares, each American share representing 40 Reichsmarks par value of capital stock of the company. These American shares will carry full dividend rights with respect to the fiscal year ending Jan. 31 1929, but will not carry rights to subscribe for capital stock presently to be offered to stockholders in the amount of \$2,360,008 par value.

The company has agreed to call its issue of \$2,264,000 first mortgage 7% sinking fund gold bonds for redemption on April 1 1929, at 101 and int. and bonds of that issue will be accepted, in payment for these bonds, at such redemption price discounted at the rate of 41/2% per annum.

Dated Nov. 1 1928; due Nov. 1 1943. Denom. \$1.000. Interest payable M & N. Principal and int. payable in United States gold coin at the principal office of Dillon, Read & Co., New York, without deduction for any taxes, present or future, levied by German governmental authorities. Bondholders may, at their option, collect principal and interest in London at the office of J. Henry Schroder & Co., in pounds sterling; in Amsterdam at the office of Mendelssohn & Co. Amsterdam, in guilders; or in Zurich and Basle at the office of Credit Sulsse and Societe de Banque Suisse, in Swiss francs; in each case at the buying rate for sight exchange on New York on the date of presentation for collection. In addition to being redeemable for the sinking fund at 100 and int., bonds are to be red. as a whole, or in part by lot, on any interest date, on 30 days' notice, to and incl. Nov. 1 1933, at 102 and int; thereafter to and incl. Nov. 1 1933, at 102 and int; thereafter to and incl. Nov. 1 1933, at 101 and int; and thereafter, at 100 and int. International Acceptance Trust Co., New York, American trustee. Deutsche Kreditsicherung A. G., Berlin, German trustee.

Listing.—Bonds listed on the Boston Stock Exchange and company has agreed to make application in due course to list them on the New York Stock Exchange.

Sinking Fund.—The indenture is to provide for a sinking fund, calculated on an accumulative basis, sufficient to retire 50% of the issue by maturity, by semi-annual redemption of bonds by lot, commencing May 1 1929, at 100 and interest.

on an accumulative basis, surficient to retire 50% of the issue by maturity, by semi-annual redemption of bonds by lot, commencing May 1 1929, at 100 and interest.

Data from Letter of Hermann Schoendorff, Managing Director. Company.—Organized under the laws of Germany. Owns and operates directly or through subsidiaries, the largest chain of department and unit-price stores in Germany. Beginning in 1881 as a small shop established by Rudolph Karstadt with one employee, the business of the company now includes 77 department stores, 17 unit-price stores, 15 factories, and a wholesale and export business.

Security.—Bonds are to be the direct obligation of the company and are to be secured by separate dollar morts axes, in favor of the German trustee, in an aggregate amount in excess of the principal amount of the bonds, such mortgazes severally constituting direct first liens upon parcels of city real estate, having in each case a conservative value, as certified by an independent appraiser, of more than 2½ times the amount of the dollar mortgage thereon. The azgregate value of the properties to be mortgaged has been so appraised at over \$45,000,000. Such value gives effect, in some cases, to the construction or completion of certain buildings, estimated to require 30,500,000 Reichsmarks (\$7,259,000), which sum is to be deposited from the proceeds of these bonds, with the German trustee, to be withdrawn as construction progresses. Any deposited moneys remaining after the completion of such suildings are to be released to the company. The indenture is to permit reduction of the amount of the mortgazes and (or) released of mortgaze property, upon retirement of bonds, under restrictions designed to protect the security for the bonds, as to be set forth fully in the indenture. Certain of the properties to be mortgazed are at present subject to prior liens securing indebtedness in the azgregate principal amount of \$1.240.854. The company as coverant to be mortgazed of these bonds, with the German trustee, pending canc

be charged or credited to income, for the four fiscal years ended Jan. 31 1928, as certified by Price, Waterhouse & Co., have been as follows:

Not Sales

Not Earnings

1928. as certified by Price, Waterhouse & Co., have been as follows:

Net Sales as Above

\$38,946.429 \$2.645,606

1926 43.826,795 2.302,598

1927 47.019.133 2.004,323

1928. Extraordinary charges and credits, representing adjustments in connection with revalorization of mortgages, capital expenditures, etc., for the four fiscal years shown above resulted in the following net charges: 1925—\$883,694: 1926—\$361,144: 1927—\$105.526: 1928—\$468,173.

The maximum annual interest requirement is \$2,267.187 on all interest-bearing indebtedness of the company outstanding on Oct. 31 1928, after giving effect to this issue and the reduction of indebtedness through the application of part of the proceeds thereof and of capital stock recently underwritten. After the application of such proceeds to the reduction of indebtedness above, there remains \$7.701.442 of proceeds, which is to be used by the company in the extension of its business activities (including the completion of construction referred to above), and from which no benefits have been reflected in the earnings shown above.

The above net earnings of \$4.876,684 for the fiscal year ended Jan. 31 1928, after deducting interest paid or accrued, management participation in profits, and profits taxes, but excluding extraordinary charges and credits resulting in a net charge of \$4.876, 3 as cartified by Price, Waterhouse & Co., were \$2,254.887, equivalent to \$1.76 per American Share, on the basis of the capital stock outstanding at Jan. 31 1928.

Net sales for the six months ended July 31 1928, as reported by the company, were \$22,089,771, as compared with \$28,015,472 for the corresponding period in the preceding fiscal year.

Capitalization.—The capitalization of the company as at July 31 1928, adjusted to give effect to the issuance of these bonds, the issuance of additional capital stock referred to below, and to the application of part of the proceeds thereof, is as follows:

First mortgage collateral 6% sinking fund bonds (this issue).—\$15,000,000.

Other debts secure

| (Adjusted to                  | give effect | to present finances.)      |              |
|-------------------------------|-------------|----------------------------|--------------|
| Assets-                       |             | Liabilities-               |              |
| Cash in banks and on hand     | \$1,695,708 | Bank loans                 | \$8,480,178  |
| Marketable securities         | 110,304     | Acceptances payable        | 334,710      |
| Accts. rec., less reserve     | 2,389,055   | Accounts payable           | 3,985,141    |
| Due from off. & employees     | 1,464,507   | Accrued liabilities        | 1,034,150    |
| Notes receivable              | 41,964      | 1st mtge. coll. 6s         |              |
| Inventories                   |             | Real estate mortgages      |              |
| Long-term accts. & notes rec. |             | Serial mortgage 5% bonds   | 1,899        |
| Land, bldgs., mach'y & equip  | 17,859,007  | Long-term debts secured by |              |
| Construction prepayments      | 3,002,253   | mortgages                  | 5,443,580    |
| Cash res. with trustee for    |             | Capital stock              |              |
| building construction         |             | General reserve fund       |              |
| Inv. in & adv. to owned.      |             | Pension reserve fund       |              |
| &c., companies                |             | Surplus                    | 685,913      |
| Miscellaneous investments     | 1,260,961   |                            |              |
| Deferred charges              | 2,563,221   |                            |              |
| Total                         | 881 039 448 | Total                      | \$61 038 446 |

American Shares Sold .- Scholle Brothers and Shields & Co., Inc. announce the sale of 105,000 American shares (representing 4,200,000 Reichsmarks par value deposited capital stock) at \$22.50 per American share flat. This offering does not represent new financing on the part of

offering does not represent new financing on the part of the company.

Certificates, in registered form, of International Acceptance Trust Co., New York, Depository, for American shares representing deposited capital stock of Rudolph Karstadt, Inc., in the proportion of one American share for 40 Reichsmarks par value of capital stock, American Shares representing 1,000 Reichsmarks par value of capital stock, or any multiple thereof, exchangeable after March 1 1929 for the equivalent par value of capital stock (deliverable at the office of the agency of the depositary in Hamburg, Germany). After March 1 1929, or prior thereto with the consent of Scholle Brothers, holders of shares of capital stock may, under certain conditions, deposit such shares at the agency of the depositary in Hamburg, and received American shares to be converted into dollars at rates of exchange then current, and the proceeds paid pro rata to the registered holders of American shares to be converted into dollars at rates of exchange then current, and the proceeds paid pro rata to the registered holders of American shares by check in United States dollars. Under present German and United States income tax laws, dividends subject to deduction and with holding of 10% German income tax, but United States citizens entitled to credit this tax against Federal income taxes upon such dividends. Dividends payable annually, subject to declaration thereof at stockholders' meetings. In accordance with the by-laws of the company, the stockholders' meeting is held within six months after the close of each fiscal year. International Acceptance Trust Co., New York, depositary. M. M. Waterburg & Co., Hamburg, agency of the depositary. The National Park Bank of New York, registrar.

Listing.—Company has agreed to make application in due course to list these American Shares on the New York and Boston Stock Exchanges.—V. 127, p. 1398.

Keith-Albee-Orpheum Corp.—Plan Consummated.—
The plan for the organization of Radio-Keith-Orpheum Corp. has been consummated. Accordingly holders of record of certificates of deposit issued under the Agreement dated Oct. 22, are entitled to receive, in lieu of the deposited common stock represented by such certificates of deposit, shares of class "A" stock without par value of Radio-Keith-Orpheum Corp., at the rate of one share of such class "A" stock for each share of such deposited common stock.—V. 127, p. 2831.

Kennecott Copper Corp.—Dividend Rate Increased from \$6 to \$8 per Annum.—The directors on Nov. 19 declared a quarterly dividend of \$2 per share on the outstanding capital stock (no par value), payable Jan. 2 to holders of record Nov. 30. A quarterly dividend of \$1.50 per share was paid in Oct. 1 last. Previous quarterly dividends of \$1.25 per share had been paid. Record of dividends to date is as follows: date is as follows:

1916. 1917. 1918. 1919-29. 1921-22. 1923-25. 1926. 1927. 1928. \$5.50 \$5.50 \$4 \$2 p.a. None \$3 p.a. \$4 \$5 \$5.25 \$-V. 127, p. 962.

Kimberly-Clark Corp.—2% Stock Dividend.—
The directors have declared a 2% stock dividend on common and the usual quarterly dividends of 62½c, per share on the common stock and \$1.50 per share on the preferred stock, all payable Jan. 1 to holders of record Dec. 15. An initial quarterly cash dividend of 62½c per share was paid on the common stock on Oct. 1 last.—V. 127, p. 1398.

(D. Emil) Klein Co., Inc. -Stock Sold. -Chas. D. Barney & Co. announce the sale of a block of common stock of the company.
Transfer agent, Bankers Trust Co. Registrar, American Exchange-

Transfer ager Irving Trust Co Capitalization | Capitalization— | Authorized, Outstanding, | Preferred stock 7% cum. (\$100 par) | \$1,000,000 \$1,000,000 | Common stock (no par) | 100,000 shs. 100,000 shs.

Data from Letter of D. Emil Klein, President of the Company. Company.—Incorporated in New York in Feb. 1922, with a paid in capital of \$150,000. The company is engaged in the manufacture of hand made cigars exclusively, its best known brands being marketed under the names. Haddon Hall, Nottingham and Emanelo which retail from 10c. each to 3 for 50c.

each to 3 for 50c.

The original business was started in the company's factory in New York City but before it was a year old, the management realized that a second unit would be necessary in order to keep up with the increasing demand for their product and accordingly a new factory was opened at New Brunswick, N. J. in 1923. This additional capacity proved adequate only a comparatively short time; for in 1926 it was necessary to open a third unit at Trenton, N. J.

tively short time; for in 1926 it was necessary to open a third discretion, N. J. .

Production figures have shown a steady normal increase. Starting with a production of 17,515,000 cigars for the 10 months ended Dec. 31 1922, the company has built up its sales to 38,042,000 cigars for 1927 and for 1928 with the last two months estimated the company will have sold approximately 44,000,000. At the present time the company has a capacity of 50,000,000 cigars annually.

Earnings.—The net earnings of the company for the past 3 years and 10 months, on the basis of the present proposed capitalization, have been as follows:

Kolster Radio Corp.—Contract With Wired Radio, Inc., Subsidiary of North American Co.—See latter company and "Public Utilities" above.—V. 127, p. 2693.

 Kraft-Phenix Cheese Co.—Earnings.—

 Nine Months Ended Sept. 30—
 \$53,221,900
 \$42,361,137

 Costs and depreciation
 45,826,909
 36,126,839

 Expenses
 5,084,051
 4,565,514

 Interest subsidiary preferred dividends, &c
 451,734
 352,598

Kraft Phenix Cheese Corp.—Rights.—
The directors' meeting scheduled for Nov. 22 by the corporation has been postponed until Nov. 27. Holders of the new common stock of record Dec. 10 will be given the right to subscribe on or before Dec. 31 for one additional common share at \$20 per share for every 10 shares of common stock held.—V. 127, p. 2832.

Kroger Grocery & Baking Co.—Acquisition.—
The company has acquired the controlling interest in the Dunn Mercantile Co., a chain grocery store centered in and about Wichita, Kan. The consideration involved was reported at \$1.000.000. The Dunn chain includes 24 units in Wichita and one each in Newton, Augusta, Mulvane and Cheney, Kan. With the addition of these stores, the Kroger system is enlarged to approximately 5.000 stores, and controls in addition the Piggly Wiggly Corp. the parent branch of the Piggly Wiggly stores system.

—V. 127, p. 2833.

\$2,245,971 873,239 37,545 \$1,823,469 697,352 17,729 \$3,657,577 1,568,210 uses 35,565 \$3,127,654 1,202,898 34,019  $\substack{71.940 \\ 120.000 \\ 57.712}$ Profit for period..... \$1,680,881 Dividends paid....... 1,600,000 \$928,180 700,000

Balance, surplus\_\_\_\_ \$80,881 \$361,067 \$228,180 \$258,734

Earnings per share on 1,332,203 shs. of cap. stock (par \$1) outst\_\_ \$1.26 \$1.17 \$0.61 \$0.64 
x Includes development, mining, milling, maintenance, general expenses and provisions for taxes, after deducting sundry revenue.

Earnings for Three Months Ended Sept. 30 1928.

Bullion production (estimated) \$1.027,988 Interest earned 8.187 

x After deducting \$940,422 reserve for depreciation. y After deducting \$1,210,000 provision for exhaustion.—V. 126, p. 1209.

Lawbeck Corp.—Registrar.—
The National Bank of Commerce in New York has been appointed registrar of the allotment certificates representing units of one share of pr-ferred stock and one share of common stock. See offering in V. 127, p. 2543.

(Francis H.) Leggett & Co.—Tenders.—
The American Exchange Irving Trust Co., 60 Broadway, N. Y. City, will until Dec. 14 receive bids for the sale to it of preferred stock to an amount sufficient to exhaust \$60,000, at prices not exceeding \$110 per share.—V. 75, p. 138.

(Louis K.) Liggett Co.—Favorable Decision.—
The U. S. Supreme Court, Nov. 19, handed down a decision holding invalid the Pennsylvania law requiring all pharmacles or drug store owners to be licensed pharmacists. The law was aimed to stop the spread of chain drug stores within the State. Louis K. Liggett Co. contested its constitutionality.—V. 127, p. 2100.

Laura Second Candy Shops, Ltd.—Annual Report. Years Ended Sept. 30— 1928. 1927.

1928. \$693,000 y211,464 1927. \$750,000 154,464 60,202 40,000 21,550 25,771 29,282 1,025 281,198 124,157

Total......\$1,274,009 \$1,118,105 Total.......\$1,274,009 \$1,118,105 x After deducting depreciation of \$144,106. y Represented by 36,710 par shares.—V. 127, p. 2378.

Lincoln Mortgage & Title Guaranty Co.—Merger.—
The stockholders of this company and of the Monmouth Title & Mortgage Guarantee Co. will vote on Dec. 7 on approving the merger of the two companies under the name of the former.
The Lincoln company is to increase its authorized capital stock from \$1.500,000 to \$2.333.450, par \$25. The additional shares are to be issued to stockholders of the Monmouth company on the basis of \$2½ shares of Lincoln in exchange for each share of Monmouth stock of \$100 par value. Richard W. Stout, Pres. of Monmouth will be president of the consolidated company, with Harry L. Tepper, Pres. of the Lincoln company as Chairman.—V. 127, p. 2378.

Lion Oil Refining Co.—Earnings.—
The company reports for the ten months ended Oct. 31 1928 net profits of \$955,184 after charges, but before depreciation, depletion and Federal taxes.—V. 127, p. 2378.

Lloyd's Plate Glass Insurance Co.—Control—Offer.—The company has been acquired by Gilbert Elliott, New York. In than 51% of the stock has been deposited at \$315 per share, and mine stockholders may deposit on the same terms. The company's capit \$1,000,000, par \$100.—V. 115. p. 2912.

Loew's, Inc.—Extra Dividend of \$1.—The directors have declared an extra dividend of \$1 per share and the regular quarterly dividend of 50c. per share, both payable Dec. 31 to holders of record Dec. 13. An extra cash dividend of \$1 per share was also paid on Dec. 31 1926 and 1927. A 25% stock distribution was made on June 18 1928.

Record of Dividends Paid.—Initial of 50c. per share paid Feb. 1 1920; then to May 1921, 50c. quarterly: then none until Dec. 31 1923, when 50c. was paid; Mar. 31 1924 to Sept. 30 1928 incl... 50c. quarterly and in addition, on Dec. 31 1926 and Dec. 31 1927, paid an extra dividend of \$1 per share, and on June 18 1928, a 25c. stock dividend.—V. 127, p. 116.

Liquid Carbonic Corp.—Earnings.-Years Ended Sept. 30-et sales 1928. 1927. 1926. \$9,987,030 \$10,116,555 \$19,641,457 Net sales Gross profit on sales after deducting branch selling exp., but before charring depreciation. Depreciation charges  $2,203,469 \\ 338,738$  $\frac{1.810.973}{335.023}$ 2,147,220 252,988

Net earnings Other inc., int. on rec., disc. on purchases, &c. \$1,864,731 \$1,475,949 \$1.894.232 244,297 198,423 174.062 \$2,109,028 383,439 171,310 138,912 \$1,674,372 372,195 336,283 122,000 \$2,068,294 364,940 220,333 Total income Total income Admin. & general expenses Interest, &c Reserve for Federal taxes 178,088 Net prof. avail. for divs. & profit

sharing
Div. paid or declared \$1,415,367 602.500 \$1,304,934 (see note) \$843,893 405,000 Net prof. bal. after deduct curr. divs., but before charging profit sharing... Management profit sharing... \$438,893 105,232 \$1,304,934 (see note) \$812,867 185,000 \$333,662 \$1,304,934 125,000 125,000 \$6.75 \$10.43 \$5.91 \$9.08 apt. 30 1926 include 9

Profit bal. transf. to surplus \$627,867 \$333,662 \$1,304,934 Shares com. stk. outstand. (no par) 174,587 125,000 125,000 Earns. per sh. bef. profit sharing \$9.17 \$6.75 \$10.43 Earns. per sh. after profit sharing \$7.05 \$5.91 \$9.08 Note.—The above figures for the year ending Sept. 30 1926 include 9 months of the old company and 3 months of the present corporation. On account of differences in capital structure and profit sharing arrangements, the 1926 charges for dividends and profit sharing are omitted from the above comparison, but it may be stated that the profit sharing charge for the year ended Sept. 30 1926, amounted to \$170,000.

Balance Sheet Sept. 30. 1928. 1927. 1928. 1927.

\* Represented by 174,587 no par shares of common stock and including surplus from re-appraisal. y After deducting \$2,874,635 reserve for depreciation.—V. 127, p. 2543.

Ludlum Steel Co .--Earnings.-Period End. Sept. 30—
1928—3 Mos.—1927.
Net inc. after interest,
deprec. & Fed. taxes...
Earns per sh. on 135,000
shares, no par stock...
-V. 127, p. 2833. 1928-9 Mos.-1927. \$66,255 \$413,280 \$200,678

McKesson & Robbins, Inc. (Md.).—Listing.—
The New York Stock Exchange has authorized the listing of 318.026 shares of pref. stock, series A, 7% conv. (par \$50), now issued and outstanding; 1.974 shares of pref. stock upon official notice of issuance, such shares may be issued to acquire certain pref. stocks of subsidiaries; 664.409 shares of common stock (without par value) now issued and outstanding; 320.000 shares of such common stock upon official notice of issuance on conversion of the above-mentioned pref. stock; 175,000 shares of such common stock upon official notice of issuance and payment in full, making the total amounts applied for: pref. stock, series A, 7% conv., 320,000 shs; common stock, 1,159,409 shares.

Purpose of Issue.—318,026 shares of pref. stock and 664,409 shares of common stock have been issued in connection with the acquisition by the corporation (either directly or through subsidiaries) of all of the common stock of McKesson & Robbins, Inc. (Conn.) and of the other drug companies, and in connection with the corporation's acquisition or in connection with the redemption of outstanding pref. stocks of said companies; 1,974 additional shares of pref. stock may be issued in connection with the corporation's acquisition of certain non-redeemable pref. stocks of certain of said companies; 320,000 additional shares of such common stock may be issued upon the conversion of a like number of shares of such pref. stock; 175,000 additional shares of such common stock may be issued for cash from time

to time to provide funds for the general corporate purposes of the corporation, as follows:

(a) 25,000 shares against subscriptions therefor made under the terms
of an employees' stock subscription plan; (b) 50,000 shares against subscription therefor made prior to Jan. 1 1929, by retail druggists at the
price of \$40 per share, such shares to be paid for in monthly installments;
(c) 100,000 shares upon the exercise of an option expiring Nov. 27 1928,
to purchase such shares at the price of \$37.50 per share, granted by the
corporation in consideration of the assignment to it of certain option on
the capital stock of additional drug companies. (Compare also V. 127,
p. 1539.).

Consolidated Balance Sheet as at Aug. 31 1928.

Consolidated Balance Sheet as at Aug. 31 1928.
[Giving effect as at that date to the formation of the new company and its acquisition of stocks of sub. co.'s and to other transactions incident thereto.]

| Giving effect as at that date to the lorange acquisition of stocks of sub. eo.'s and to other transactions incident the acquisition of stocks of sub. eo.'s and to other transactions incident the acquisition of stocks of sub. eo.'s and to other transactions incident the acquisition of stocks of sub. eo.'s and to other transactions incident the acquisition of stocks of sub. eo.'s and to other transactions incident the acquisition of stocks of sub. eo.'s and to other transactions incident the acquisition of stocks of sub. eo.'s and to other transactions incident the acquisition of stocks of sub. eo.'s and to other transactions incident the acquisition of stocks of sub. eo.'s and to other transactions incident the acquisition of stocks of sub. eo.'s and to other transactions incident the acquisition of stocks of sub. eo.'s and to other transactions incident the acquisition of stocks of sub. eo.'s and to other transactions incident the acquisition of stocks of sub. eo.'s and to other transactions incident the acquisition of stocks of sub. eo.'s and to other transactions incident the acquisition of stocks acceptances payable \$5,717,931 Accounts payable. 4,316.311 Wages, salaries, local taxes.

15,155,642 Drividends declared & unpaid Prov for Fed taxes. 499,829 Prov for Fed taxes. 25,617 Prov for Fed taxes. 240,82 Mis. inv. & mark. securities 1,254,414 Misc reserves. 39,832 Pref stock of sub cos. 1,22,500 Prov for Fed taxes. 240,981 Mis. inv. & mark. securities 1,254,414 Misc reserves. 39,832 Pref stock of sub cos. 1,22,500 Prov for Fed taxes. 25,617 Prov for Fed ta 842,228,354

\_\$42,228,354 Total\_\_ Effect has not been given in the foregoing balance sheet to the payment to former stockholders of interest to Sept. 28 1928 on the purchase prices of certain of the common stocks of subsidiaries in an amount of \$582.796 less common dividends of \$38.289 declared and paid between April 30 1928 and Sept. 28 1928.—V. 127, p. 2379, 1816.

(R. C.) Mahon Co.—Listed.—
The Detroit Stock Exchange has approved for listing 35,000 shares, par value, conv. pref. stock. See also V. 127, p. 2241.

Manhattan Electrical Supply Co., Inc.—Rights.—
The directors have authorized 32.500 additional shares of common stock to be offered to stockholders of record Nov. 30. at \$30 a share in the ratio of one new share for each four shares held. Warrants will be issued on or about Nov. 30.

In a letter to the stockholders President Richard H. Brown says: "This company has now outstanding bank loans amounting to \$810.000. which it has made in order to provide the working capital necessary for the conduct of its business. It has need for additional working capital in order to enable it to finance the growing requirements of its subsidiary, the Troy Laundry Machinery Co. Under these circumstances the directors believe it to be to the best interest of the stockholders to secure funds from the sale of common stock sufficient to provide for the retirement of bank loans, and for the program of improvement of the properties and business of the Troy Laundry Machinery Co.

"The sale of 30.000 of the above shares has been underwritten, but the management hopes that the stockholders will subscribe to the issue. Application for listing the new stock on the New York Stock Exchange will be made shortly."—V. 127, p. 1398.

Earnings 9 Months Ended Sept. 30, 1928

Earnings 9 Months Ended Sept. 30, 1928 \$6,176,675 4,252,972 1,788,789 Cost of sales.
Selling, adminis. & gen. expenses. \$134,913 247,182 \$382,095 172.75. 121,494 48,558 Profit before Federal taxes \$39.259

Barns. per shs. on 130,000 shs. capital stk. (no par) \$0.30

Sales for the quarter ended Sept. 30 1928 were \$2,182,446 and net profit after all charges except Federal taxes \$15,918.—V. 127, p. 1398.

Massachusetts Investors Trust.—Pays 94c. Dividend.—A dividend of 94 cents per share was paid Oct. 20 last to holders of record Oct. 8.

Oct. 8.

This makes regular payments for the year of 7.42% on the par value of 850 per share plus a 2% extra dividend paid on May 22 so that the total dividends received by the shareholders were 9.42% as compared with 6.80% in 1927.—V. 127, p. 2100.

Mergenthaler Linotype Co.—Extra Div. of 50 Cents.—
The directors have declared an extra div. of 50c. per share in addition to the regular quarterly dividend of \$1.25 per share on the outstanding 256.000 shares of no par value capital stock, both payable Dec. 31 to holders of record Dec. 5. From June 30 1926 to Sept. 29 1928, inci., there were paid quarterly, in addition to the usual \$1.25 dividend. an extra dividend of 25 cents per share.

Vegas End. Sept. 30— 1928. 1927. 1926. 1925. 1925.

| Shares of capital stock outstanding (no par)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 099,028  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| outstanding (no par)     256,000     256,000     256,000     x 256,000       Earns. per sh.on cap.stk.     \$7.43     \$7.05     \$10.25       x Par \$100.     Balance Sheet Sept. 30.       Assets—     1928.     1927.     1926.       x Real estate     3,898,144     \$2,988,119     \$2,486,276     \$2,486,276       x Plant, equip., &c     3,037,861     1,508,116     1,483,506     1       Rights, priv., franchises, patents & inventions     3,645,313     3,644,770     3,644,070     3       Investments     1,641,645     1,640,084     1,805,510     1       Cash     1,300,957     1,185,498     745,253       Bills receivable     7,627,431     9,248,634     10,000,435     9       Accounts receivable     4,248,619     3,665,390     3,846,013     3 |          |
| Earns, per sh, on cap. stk. x Par \$100.    Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |          |
| Balance Sheet Sept. 30.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | \$21.09  |
| x Real estate       \$3,898,144       \$2,988,119       \$2,486,276       \$2         x Plant, equip., &c       \$3,037,861       1,508,116       1,483,506       1         Rights, priv., franchises, patents & inventions       3,645,313       3,644,770       3,644,070       3         Investments       1,641,645       1,640,084       1,805,510       1         Cash       1,300,957       1,185,498       745,253         Bills receivable       7,627,431       9,248,634       10,000,435       9         Accounts receivable       4,248,619       3,665,390       3,846,013       3                                                                                                                                                                             |          |
| x Plant, equip &c                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 925.     |
| Rights, prlv., franchises, patents & inventions     3,645,313     3,644,770     3,644,070     3       Investments     1,641,645     1,640,084     1,805,510     1       Cash     1,300,957     1,185,498     745,253       Bills receivable     7,627,431     9,248,634     10,000,435     9       Accounts receivable     4,248,619     3,665,390     3,846,013     3                                                                                                                                                                                                                                                                                                                                                                                                       | 604,768  |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 541,766  |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |          |
| $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 644,014  |
| Bills receivable 7,627,431 9,248,634 10,000,435 9<br>Accounts receivable 4,248,619 3,665,390 3,846,013 3.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 837,076  |
| Accounts receivable 4,248,619 3,665,390 3,846,013 3.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 671,841  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | .531,179 |
| Daw materials &c 4 878 394 6 061 483 5 948 060 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 437,265  |
| Haw materials, at a a a a a a a a a a a a a a a a a a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 346,425  |
| Canadian Linotype, Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 470,019  |
| Total assets\$30,278,365 \$29,942,094 \$29,959,123 \$30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | ,084,353 |
| Capital stocky\$12,800,000y\$12,800,000y\$12,800,000z\$12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 800.000  |
| Accounts payable 24,918 45,464 12,779                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 22.070   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | ,500,000 |
| Reserve for taxes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 581,603  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 644.014  |
| Other reserves 1,044,256 1,044,256 1,044,256                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |          |
| Surplus 12,376,075 12,000,066 11,833,020 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 920,623  |

Total liabilities\_\_\_\_\_\$30,278,365 \$29,942,094 \$29,959,123 \$30,084,353 x After depreciation. y Represented by 256,000 shares of no par value. z Par \$100.—V. 127, p. 558.

Merritt-Chapman & Scott Corp. -To Recapitalize .-It is announced that the company is to be recapitalized. In connection with the proposed plant it is understoond that the \$879,000 convertible 7½% debentures will be called for payment at 110 and int. on Jan. 2 1929 and that the entire issue of \$1.500.000 5% cumulative preferred will be retired as well. Hemphill, Noyes & Co. and Lage & Co. are expected to head a syndicate offering a new issue of 6½% cumulative preferred with warrants.

warrants.

Net profits for the six months ended June 30 1928 were \$545,462, an increase of \$208,247 over the same period last year.

Bonds Called .-All of the outstanding 10-year  $7\frac{1}{2}$ % convertible s. f. debenture bonds, dated Jan. 1 1923, have been called for redemption Jan. 2 1929 at 110 and int. Payment will be made at the office of W. A. Harriman & Co., Inc., 26 Broadway, N. Y. City.—V. 127, p. 694. Metal & Mining Shares, Inc.—Earnings.—
This investment trust reports through P. H. Whiting & Co., New York, earnings of 16% on the average amount of capital invested for its first quarter, for which period initial quarterly dividends on both the preferred and common stocks have been declared. Dividends on the preferred stock are at the rate of 6% per annum and on the no par common stock, \$1.20 a year.—V. 127, p. 2242.

Are at the rate of 6% per annum and on the no par common stock, \$1.20 a year.—V. 127, p. 2242.

Milwaukee Post Office Service Station (National Postal Buildings, Inc.), Milwaukee, Wis.—Bonds Offered.—Love, Bryan & Co., St. Louis, are offering at 100 and int. \$165,000 1st mtge. 5½% gold bonds.

Dated June 1 1828; due Dec. 1 1938. Principal and int. (J.& D.) payable at Frankin -American Trust Co., St. Louis, Trustee. Denom. \$1000 and \$500. Red. in part upon 30 days' notice to and inc. Dec. 1 1933 at 102 zand int.; thereafter to and inc. June 1 1938 at 101 and int. Red. as a whole only on 30 days' notice at 101 and int. Interest payable without deduction for normal federal income tax not in excess of 2%.

The Milwaukee Post Office Service station will be located on the north side of Menomonee St. with a depth of 180 ft. The building will be of fire-proof construction, consisting of a one-story brick and stone structure containing 24.000 square feet. It will be erected under architect's super-vision in accordance with plans and specifications already approved by the United States Post Office Department.

These bonds will be secured by a direct first mortgage on the land and building, owned in fee simple, together with all equipment and fixtures. The property has been appraised at \$217.855 by F. J. Batchelder & Co., Inc., Chicago. The entire proceeds of these bonds will be deposited with the Trustee to be paid out only on architect's certificates, as construction progresses, up to 85% of the amount of such certificates. The remaining 15% will be paid out upon completion.

The entire building is under contract for lease to the United States Government for Post Office purposes, for a period extending beyond the maturity of these bonds. This lease is to be in the form designated as non-cancellable by the Post Office Department. The annual rentals received from the Government will amount to \$16.750, whereas expenses are estimated not to exceed \$3.950, leaving net rentals of \$12.800 per annum.

Monmouth Title & Mortgage

Monmouth Title & Mortgage Guraanty Co.—Merger. See Lincoln Mortgage & Title Guarantee Co. above.—V. 128, p. 1519.

Montgomery Ward & Co., Chicago. - Stock Inc.

The stockholders, Nov. 19, approved an increase in the authorized common stock to 6.000,000 shares of no par stock. from 1.285.000 shares. The stockholders of record Nov. 30, will be given the right to purchase on or before Dec. 28, two additional common shares at \$17.50 a share for each share held. Warrants will be mailed on or about Dec. 4.

The Committee on Securities of the New York Stock Exchange has ruled that the common stock be not quoted ex rights on Nov. 30 and not until Dec. 11 and that the rights be admitted to trading on a when issued basis on and after Nov. 30. See also V. 127, p. 2242, 2545.

Mortgage Co. of Pennsylvania. - Bonds Offered .- Harris, Forbes & Co. are offering at 100 and int. \$1,000,000 1st mtge. coll. 5½% gold bonds, series due Oct. 1 1938, non-callable prior to Oct. 1 1933.

Dated Oct. 1 1928; due Oct. 1 1938. Int. (A. & O.) payable in Phila delphia and New York. Callable, all or part, by lot on 30 days' notice on Oct. 1 1933 and at any time thereafter to and incl. April 1 1938 at 101 and int., thereafter to maturity at 100½ and int. Denom. \$1,000 and \$500 c\*. Colonial Trust Co., Philadelphia, Pa., trustee. Int. payable without deduction for the Pennsylvania four-mills tax.

\$500 c\*. Colonial Trust Co., Philadelphia, Pa., trustee. Int. payable without deduction for the Pennsylvania four-mills tax.

Data from Letter of Wm. Fulton Kurtz, Chairman of the Board. Company.—Incorporated under the General Corporation Act of the Commonwealth of Pennsylvania on March 29 1928 by a group of investors, bankers and leading real estate experts. The trust agreement under which the company's bonds are to be issued will embody numerous conservative restrictions which European and American experience has found advisable in the safeguarding of this class of investment.

Security.—These bonds and all other bonds of the company to be issued under the trust agreement must always be secured by a trust fund deposited with the trustee, consisting of first mortgages on carefully restricted types of improved real estate located in the Commonwealth of Pennsylvania or governmental securities or cash, which must always equal in face value the amount of bonds outstanding under the trust agreement. No mortgage deposited may be included in the computation of the amount of the trust fund at more than 10% of the fully paid capital stock and paid-in surplus of the company or at more than 60% of a conservative appraisal; and no such mortgage may exceed 65% of such appraisal, except as any excess constitutes an interest subordinated to the company's interest therein.

In addition to the above security, the bonds will be direct obligations of the company which, on Sept. 30 1928, had a fully paid capital stock and paid-in surplus of \$2,700.000 available to meet the prompt and full payment of all indebtedness of the company.

Company will be limited in the issue of bonds and other indebtedness (to be defined in the trust agreement) to an amount not to exceed 15 times its fully paid capital stock and paid-in surplus.

Mullins Manufacturing Corp.—Listing.—

Mullins Manufacturing Corp.—Listing.—
The New York Stock Exchange has authorized the listing of 30,000 shares of \$7 preferred stock (without par value) and 30,000 additional shares of common stock (without par value), making the total amounts applied for 30,000 shares of \$7 preferred stock and 130,000 shares of common stock.

Income Account 9 Months Ended Sept. 30 1928.

Operating income \$851,536
Depreciation \$155,175
Interest (net) \$16,029 Net operating income\_\_\_\_\_ \$680 332 52,260 \$732,592 56,790 \$675.802 3.117,427 \$3,793,229 pment 8.402 pment 69.541 us year 846 or 1928 78.558 Total surplus ... Total surplus
Loss on fixed assets scrapped
Amortization of obsolete equipment
Federal income tax for previous year
Federal income tax reserve for 1928 \$3,635.882
Earned per share on common after pref. sinking fund \$5.67
A comparative general balance sheet was published in V. 127, p. 2380,

 
 Municipal Service Corp.
 Earnings.

 Nine Months Ended Sept. 30—
 1928.

 Gasoline sales (gallons)
 65,730,083

 Net sales
 \$8,217,537

 Net income
 1,223,126

 Net profit transferred to surplus
 x885,917
 1927. 41,216,163 \$5,634,626 794,405 530,136 x After deducting \$337,209 for depreciation, Federal taxes and other larges.—V. 127, p. 1957.

charges.—V. 127. p. 1957.

Municipal Financial Corp.—Earnings.—
The corporation, a financial underwriting and investment holding company, reports net earnings for the first nine months of its operation, covering the period ended Sept. 30 last. of \$1.000,914. equivalent to 14.85% on the class A stock outstanding. After payment of dividends, reserve for taxes, and all expenses, the balance transferred to surplus and undivided profits was \$569.277. Net profit on syndicate participations and bonds and stocks sold was \$698.863, the balance of earnings being derived from interest on bonds and dividends on stocks, and interest on call money, collateral loans, etc.

etc.
The statement of condition as of Sept. 30, last, shows total assets of \$11,725,446 including \$1,282,133 in cash and on call; \$1,062,092 in demand

loans secured: \$6,343,109 invested in stocks and \$2,464,407 invested in bonds.—V. 126, p. 3311.

| Earnings for 9 Mont Net profit syndicate partic. & stocks Interest on bonds & dividends on st Interest on call money, collateral load             | ocks                                                                                                                                                                                   | \$698,864<br>202,032<br>191,080                                                        |
|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| Total income<br>Current operating expense & deprecia<br>Interest expense<br>Reserve for Federal & State taxes                                     | tion                                                                                                                                                                                   | 1,091,976<br>40,691<br>50,371<br>101,345                                               |
| Net profit<br>Dividends paid                                                                                                                      |                                                                                                                                                                                        | \$899,569<br>330,291                                                                   |
| Surplus and undivided profits, Sep<br>Balance Sheet                                                                                               | t. 30 1928<br>, Sept. 30 1928.                                                                                                                                                         | \$569,278                                                                              |
| Syndicate part'n & acc. int. 110,28<br>Invest. instocks & bonds 6,343,10<br>Bond secured by mortgage 400,00<br>Div. accrued but not declared 7,79 | 2 Bank loans. 2 Due for securities bought 3 Dividend pay. Oct. 1 3 Res. for unearned interest 5 Tax reserves & other liabilities 6 Divs. accr. but no declared 9 Profit & loss surplus | \$8,102,045<br>2,500,000<br>323,615<br>111,083<br>5,144<br>106,848<br>7,433<br>569,278 |
| Total \$11,725,44<br>x Represented by 161,567 shares<br>shares no par class "B" stock.—V. 1                                                       | of no par class "A" stock as                                                                                                                                                           |                                                                                        |
| National Acme CoEar                                                                                                                               | nings.—                                                                                                                                                                                |                                                                                        |

\$102,898 standing (par \$10) --- V. 127, p. 695. \$0.73 \$0.08 \$0.20

National Aviation Corp.—New Directors.—
P. W. Litchfield, President of the Goodyear Tire & Rubber Co. and the Goodyear Zeppelin Co., and G. H. Houston of Fisher & Co. have been elected directors.—V. 126, p. 4095.

National Cash Register Co., Dayton.—Old Suit Ended.
The case of the Remington Cash Register Co. against the National Cash
Register Co., in which the former concern charged employees of the latter
with unfair trade practices, was closed in the U. S. Court at Cincinnati,
Nov. 12, by Judge Hichenlooper with a fine for one of the 92 salesmen
involved.

James A. Goldman of New Orleans was ordered to pay fines of \$1,000
each on two charges of contempt. Charges against Thomas McCue of
Dallas, Tex., were dismissed. Goldman and McCue were the only ones
of the 92 indicted to be brought to trial. Goldman was accused of attempting to Induce breaches of contract on the part of business men who had contracted to purchase a Remington cash register.

As to the defendants against whom charges were dropped, the Judge said:
"It seems highly reprehensible that any department of the Government
should so needlessly and without that thorough investigation which the
seriousness of the situation demanded, subject the defendants to groundless
prosecution and thus jeopardize the positions, reputations and good names
of those individuals."—V. 125, p. 2156.

National Cash Register Co. (Md.)—Earnings.—

National Cash Register Co. (Md.)—Earnings. 10 Months Ended Oct. 31—
Profits & inc. from all sources (after deprec. & maint.) incl. profit of foreign subs. cos. & branches.

Miscellaneous income \$6,245,169 399,200 Total income Provision for Federal income taxes & contingencies \$6,644,369 736,740 \$5,300,261 \$4,82 \$3.53

National Family Stores, Inc.—Sales.—
1928—October—1927. Increase. | 1928—10 Mos.—1927.
\$402,300 \$218,400 \$183,900 \$2,159,796 \$1,275,913
Note.—1928 sales include Hoyle & Rarick acquisition.—
2546, 2243.

National Dairy Products Corp.—Listing.—
The New York Stock Exchange has authorized the listing (a) of additional certificates for 15,254 shares of common stock (without par value) upon official notice of issuance in connection with the acquisition of the properties and assets of Consumers Dairy Co. and Keystone Dairy Co.; (b) on and after Jan. 1 1929 of 16.110 additional shares, on and after April 1 1929 of 16.270 additional shares, on and after July 1 1929 of 16.433 additional shares, and on and after Oct. 1 1929 of 16.597 additional shares of common stock. aggregating 65.410 shares, on official notice of issuance from time to time as stock dividends. making the total amount applied for 1,676,319 shares.

stock, aggregating 65.410 shares, on otheral amount applied for 1,676.319 shares.

The directors on Oct. 4 1928 authorized the issuance of (a) 9,052 shares of common stock without par value (together with \$428.000 5¼% gold debentures due 1948 and the sum of \$4.000 in cash) as part consideration for the entire properties and assets of Consumers Dairy Co. (N. J.), the remaining consideration being the assumption by the company of the liabilities and obligations of said Consumers Dairy Co. shown on its balance sheet as at June 30 1928, together with such additional liabilities and obligations as should arise in the ordinary course of business prior to the date of conveyance; (b) 2,968 shares of common stock (together with \$72.000 5¼% gold debentures due 1948 and the sum of \$96.000 in cash) as part consideration for the entire properties and assets of Keystone Dairy Co. (N. J.), the remaining consideration being the assumption by the company of the liabilities and obligations of Keystone Dairy Co. shown on its balance sheet as at June 30 1928, together with such additional liabilities and obligations as should arise in the ordinary course of business prior to the date of conveyance; (c) 3,234 shares of its common stock in connection with service agreements; (d) 65,410 shares of its common stock as a stock dividend payable on Jan. 2, April 1, July 1, and Oct. 1 1929, to holders of record on Dec. 5 1928. March 4, June 3, and Sept. 3 1929, respectively in common stock, capitalized out of the surplus of the company at the rate of \$3 per share, each such quarterly dividend to be in the amount of 1% of the total aggregate number of shares of common stock outstnding at the close of business on the record date therefor.

Combined Income Statement, Eight Months Ending August 31 1928.

Combined Income Statement, Eight Months Ending August 31 1928.

(Including results of the operations of companies acquired during the period prior to date of acquirition.)

| Net sales<br>Cost of sales, delivery, administrative, selling and gen exp.<br>Repairs and maintenance<br>Depreciation                                           | \$121.665.230<br>103,356,926<br>2,735,081<br>3,649,542 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|
| Gross profit before othem income                                                                                                                                | \$11,923,679<br>829,153                                |
| Balance<br>Interest on funded debt of subsidiary companies.<br>Interest on National Dairy Prod. Corp. 5¼ % g. deb. due 1948<br>Provision for Federal income tax | 12,752,833<br>99,426<br>1,225,000<br>1,248,950         |
| Combined profits before all dividends  Dividend requirements for full period on pref. stocks of Nat.  Dairy Products Corp. outstanding                          | 10.179,45 <b>6</b><br>556,472                          |
| Balance of profits available for dividends on common stock<br>of National Dairy Products Corp                                                                   | \$9,6 2, 84                                            |

in

| 2970                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | FINANCIAL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | CHRONICLE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | [Vol. 127                                                               |                           |
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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ed Balance Sheet.  2. 31'27   Liabilities. Aug. 31'28 Dec. 31'27                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | in an average net saving of \$242,742 as interest on indebtedness retired and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | rentals on leases to be discontin                                       | nings<br>nued             |
| Land, bldgs, mach                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 8 Preferred A stock. 6,924,400 6,924,400                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | averaging \$57,000 annually, have been                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Earnings                                                                | imes                      |
| & equip x65,386,544 56,8<br>Cash10,276,701 6.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 892,554 Preferred B stock_ 5,000,000 5,000,000 404,462 Com stk & initial                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Years—                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Above, N                                                                | otes.<br>3.51             |
| Accts & notes recev 9,906,861 6,3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 200,615 surplus y27,645,006 21,319,616 370,782 Notes & accts pay 9,497,586 11,109,115                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1926                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 722,651                                                                 | $\frac{4.30}{4.57}$       |
| Rec from emp subs 83,630 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 655,495 Dividends payable 139,118 147,841<br>138,081 Fed tax reserve 2,198,038 1,695,067<br>227,757 Contingent reserve 862,396 575,830                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1928 (six months, June 30)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 359,655                                                                 | 4.28                      |
| Invest & advances 969 990 f                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 550 479 Funded & mtge                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | annual interest requirements on thes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | notes, and Federal income to 110,000 shares of capital stock            | taxee                     |
| Goodwill                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 74,384 debt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Operation under one management of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | lent to \$4.80 per share.<br>Tthe papers acquired at the incep          | ption                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Minority int subs. 252,363 156,146  Pref stk of subs. 11,087,816  Earned surplus 19,033,520 14,580,013                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | work for substantial savings in overh                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | ead and operating expenses, and necessed volume. The combina            | i has                     |
| xAfter depreciation. yReprese                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 086,304 Total108,686,627 89,086,304 ented by 1,594,564 no par shares.— V. 127                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1928, substantially all of which have b                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | een charged against current earm<br>e the benefits of combined man      | nage-                     |
| The directors have declared                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | ance Co., Hartford.—Extra Div.—                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | should be realized to an even greater<br>Conversion Privilege.—Notes may                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | be converted at any time prio                                           | or to                     |
| Nov. 28 to holders of record N ago.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Nov. 19. A similar dividend was paid a year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Nov 1 1034 21 shares thereafter and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 3 shares thereafter and on or be<br>on or before Nov. 1 1936, 19 sh     | efore<br>hares            |
| National Supply Co.<br>Period End. Sept. 30- 1928                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | of Delaware.—Earnings.— 3 Mos.—1927. 1928—9 Mos.—1927.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | for interest and dividends. Any not                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | es called for redemption before                                         |                           |
| Period End. Sept. 30—       1928         Gross earnings       \$2.98         Expenses       1.26                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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                                                                                | Stock Listed.—The capital stock has Exchange.—V. 126, p. 3609, 882.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | cluding the redemption date.                                            |                           |
| Net earnings \$1.72<br>Other income 29                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 97,387 74,233 712,733 438,350                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | New England Investors SI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | stee, recently mailed checks tota                                       | aling                     |
| Total income \$2.02<br>Federal taxes 23                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 38.250 85.836 371.875 409.359                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | \$121,000 to holders of 10,000 shares of Inc., in receivership, thereby cleaning                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | f the New England Investors Shoup, all but a nominal amount of          | ares.                     |
| Divs. on underlying cap.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 00,790 42,305 927,933 690,018<br>16,717 50.152                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | bank mailed checks totaling \$119.50 trustee shares of the bankrupt trust.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | on \$3,000,000. A few weeks ago<br>on liquidation of a like amoun       | nt of                     |
| Net income \$1.56<br>Shs. com outst. (par \$50)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Shareholders who participated in the a share for their trustee stoc, k compaliculation and with \$8 a share at which                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | ared with \$11.95 received in the                                       | first                     |
| Consolida                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | nted Balance Sheet Sept. 30.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Only a few more shares remain und<br>of the bank, said, and these may wi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | nd up their claims and receive                                          | fficer<br>from            |
| Assets— \$ Plant & equipment 9,607,024 6,8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | \$ Liabilities— \$ \$ 899,430   Preferred stock 7,095,100 7,095,100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | the bank the same service as the two g "The amount realized on this liqui the checks mailed, "is, we believe, the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | roups now liquidated. dation," said Mr. Olney in regar                  | rd to                     |
| Call loans 6,200,000 3,3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 333,310 Common stock15,000,000 13,295,000<br>750,000 Accounts payable. 2,899,747 2,174,60                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | by any shareholders, due to the very h<br>we were fortunately able to obtain."  gross, deducted charges, totaling 37.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | igh prices for the underlying securch bank realized \$12.47542 per s    | rities                    |
| Accts, rec., less res. 10,036,144 9.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 744,068 Accr. taxes, wages,<br>704,718 &c                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1 \$12.10.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                         |                           |
| Investments 1,282,261<br>Deferred charges 30,639                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 969,815 Accr. Fed. taxes 499,638 613,24' 273,020 Ins. fund reserve 1,223,744 1,015,480 32,396 Underly'g cap. ob. 1,114,500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | The bank will now deal individuall trustee shares still unliquidated.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                         |                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 706,757 Total 45,475,914 39,706,75                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | cation to the Massachusetts Distric                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | et Court, according to reports.                                         | .—V.                      |
| -V. 127, p. 1113.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Nichols Copper Co., N. Y                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Initial Class A Dividen                                                 | d.—                       |
| National Surety Co.<br>The New York Stock Excha                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | inge has authorized the listing of \$15,000.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | The directors have declared an ini<br>share on the class A stock, no par valu                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | tial quarterly dividend of 43% c<br>ie, payable Jan. 2 to holders of re | ecord                     |
| capital stock (par \$50), on office outstanding 150,000 shares of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | cial notice of issuance in exchange for presen<br>f capital stock (par \$100), on the basis of<br>ach share of \$100 par value now outstanding                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | old 7% preferred stock a few months a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | ck were exchanged for each sha<br>go and the present dividend of 4:     | 3%c.                      |
| Earnings Six M                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Months Ended June 30 1928.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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                                                                                                                                             |                                                                         |                           |
| Net income after taxes and re-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | New York Indemnity Co.)<br>serves \$932,32                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | North Butte Mining Co.— The company has called for reder                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | notion Jan. 2 next at par and                                           | int.,                     |
| Previous surplus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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                                                                                                                                             | tee, 80 Broadway, N. Y. City.                                           | or all                    |
| Depreciation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | \$13,560,90<br>718,29<br>750,00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | of Butte, Butte, Mont., at any time o                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | surrender to the First National In or before Dec. 20.—V. 127, p. 2      | Bank<br>2835              |
| Surplus June 30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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                                                                                              | North Central Texas Oil C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Co., Inc.—Earnings.— 1928—9 Mos.—19                                     | 927.                      |
| -V. 127, p. 2243. National Tile Co.—h                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Piahte —                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Period End Sept. 30— 1928—3 M<br>Income from all sources \$129,737<br>Oper, & gen, exp 28,052                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | \$102,694 \$345,479 \$354<br>29,162 \$5,948 \$8                         | $\frac{4.023}{5.699}$     |
| The directors have voted to                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | offer stockholders the right to subscribe to                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Depletion 30,201                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                    | 0,035                     |
| ratio of one new share for each The capitll stock will be inc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | p par common stock at \$31 per share in the three held.  reased from 90,000 no par common shares t                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1,560                                                                   | 3,407<br>7,687            |
| 150,000, with 30,000 shares he                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | eld in the treasury. The proceeds of the sal<br>debentures.<br>the approval of the stockholders at a special                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | a la constantina de la constantina della constan | 39,952 ×132,575 11                                                      | 7,231                     |
| meeting to be held on Nov. 2 subscribed by stockholders.—                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | the approval of the stockholders at a special of the stock not of the stoc | Bal. of inc. to surp \$9,490<br>Previous surplus 321,806                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | \$6,687 \$23,136 \$6<br>327,086 308,159 27                              | 3,316                     |
| National Trade Jour                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | rnals, Inc Notes Offered Bond &                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Balance, surplus \$331,296<br>Shares com, stk, outst'g.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | *******                                                                 | 33,772                    |
| Inc., Los Angeles, are                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | k, and Bond & Goodwin and Tucker offering at 971/2 and int. (to yield                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | (no par) 270.000<br>Earns, per sh \$0.19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | \$0.18 \$0.53                                                           | \$6.346<br><b>\$</b> 0.67 |
| 6.34%) \$2,800,000 10-ye                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | ear 6% convertible notes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | x includes \$11,146 preferred divide                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | nds.<br>eet Sept. 30.                                                   |                           |
| Manufacturers Trust Co., \$500 c*. Int. payable M.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Nov. 1 1938. Principal and int. payable a<br>New York, trustee. Denom. \$1,000 and<br>N. without deduction for any Federal in                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Assets— 1928. 1927.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Liabilities- 1928. 1928.   Preferred stock \$1,000,000                  | 927.                      |
| taxes not exceeding four mills                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | er annum. Conn. and Pa. personal property<br>is per annum and Mass. taxes measured by                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | for depletion)\$2,105,455 \$2,034,761                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Common stockx2,031,440 1,99<br>Accounts payable_ 460                    | 94,906<br>830             |
| income, not exceeding 6% pe                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | er annum, refundable under terms of trus<br>days' notice as a whole or in part at an<br>incl. Nov. 1 1929, with successive reduction                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Lease equip. (leas                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Reserve for Federal                                                     | 22,604<br>31,688          |
| of 1/4 of 1% each year thereas                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Incl. Nov. 1 1929, with successive reduction<br>fter to maturity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | S Furn., fixt. & auto<br>(less res.for dep 1,702 5,657<br>Cash & time dep 936,336 214,967                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Surplus 331,295 33                                                      | 33,772                    |
| Ten-year 6% convertible note                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | their to maturity, with successive reduction for the to maturity.  **Authorized.**  **S2,800,000 \$2,800,000 \$10,000 shs.  for conversion of these notes, and 40,00 then                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Investment secur. 101,532<br>Accts. receivable 133,397 20,358                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | -                                                                       |                           |
| the state of the s | orom.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Deferred assets 136,260                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Total \$3 428 909 \$2 26                                                | 83.70                     |
| Data from Letter of H. J. Company.—Formed in February                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | J. Redfield, President of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | x Represented by 270,000 shares o                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                         |                           |
| under unified management, groups of industries. At its                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | trade journals serving widely diversifie inception the company acquired ten well                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Norwalk Tire & Rubber C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1928 1927 19                                                            | 926.                      |
| established trade journals, a added to the group.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | and two more publications have since bee                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | n Gross profit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | \$663,487 \$633,154 \$45<br>512,566 553,765 62                          | 50,178<br>28,05           |
| trade publications and to increacquired are: "Architectural                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | rease working capital. The periodicals to b<br>Forum," "Heating & Ventilating Magazina                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Operating profit Other income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                         | 77,88                     |
| "Good Furniture Magazine,"<br>The largest of these is "Archit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | es will be used to burchase live additions rease working capital. The periodicals to be Forum," "Heating & Ventilating Mayazine," "Salesology," and "Specialty Salesman. tectural Forum," which is known throughout the sales of t | t Total income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                         | 22,55<br>55,32            |
| pletion of this financing, com                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ournal of the architectural field. Upon con<br>pany will own and publish, either directly<br>e publications, making it one of the large                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Depreciation, interest,&c                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 125,888 142,855 14                                                      | 40,81                     |
| publishers of trade journals i                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | in the country. These publications are:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Preferred dividends                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | \$46,884 loss\$46,857 loss\$29<br>36,911                                | 96,136<br>76,36           |
| Architectural Forum<br>Building Age and Nat. Builder                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1892 Home Builders' Catalog 192<br>r 1879 Motor Boat 196                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Common dividends                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                         | 50,000<br>22,50           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ket Motor Ship 191<br>- 1879 National Cleaner and Dyer 191                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | ace Sheet Sept. 30—                                                     |                           |

Architectural Forum 1892
Building Age and Nat. Builder 1879
Butchers' Advocate and Market
Journal 1879
Candy Weekly 1880
Canning Age 1919
Cement, Mill & Quarry 1906
Good Furniture Mayazine 1924
Heating & Ventilating Mayazine 1994
Directories or hand books of the trade are published in connection

Directories or hand books of the trade are published in connection with many of these periodicals.

Earnin's.—Combined net earnings, for the three years and six months ended June 30 1928 of the publications now owned and to be acquired, available for interest on these notes and Federal income taxes, after (1) eliminating compensation of former owners and employees discontinued or to be discontinued and substituting therefor salaries received or to be received under the management of National Trade Journals, Inc., resulting

| 1927<br>1928 (six months, June 30)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                 |                                                                                                           | - 769,103<br>- 359,655                                                                       | 4.57<br>4.28                                                                                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| Net earnings, as stated above annual interest requirements of the compact 12% available for the compact 12%.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | n these                                                                                         | 10.000 share                                                                                              | es of capital s                                                                              | me taxes<br>tock now                                                                         |
| Operation under one managem                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | nent of                                                                                         | the papers a                                                                                              | couired at the                                                                               | inception                                                                                    |
| of the company in February 19<br>work for substantial savings in<br>created additional opportunities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | s for in                                                                                        | creased void                                                                                              | me. The cor                                                                                  | TIOTHEOTOTI                                                                                  |
| of the several publications ha<br>1928, substantially all of which h                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | s invol                                                                                         | ved non-rec<br>en charged a                                                                               | gainst current                                                                               | earnings.                                                                                    |
| Company is now beginning to<br>ment, and upon expansion of<br>should be realized to an even gr                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | its ope                                                                                         | rations as particular tent.                                                                               | planned, these                                                                               | benerits                                                                                     |
| Conversion Privilege.—Notes maturity into capital stock of each \$1,000 of notes: 27 shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | may be                                                                                          | e converted                                                                                               | at any time<br>the following                                                                 | rates for                                                                                    |
| after and on or before Nov. I l                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 932, 23<br>er and                                                                               | snares ther                                                                                               | Nov. 1 1936.                                                                                 | 19 shares                                                                                    |
| thereafter and before maturity<br>for interest and dividends. An<br>turity may be converted up to                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | . subjec                                                                                        | et in each c                                                                                              | ase to cash ac                                                                               | ljustment                                                                                    |
| Stock Listed.—The capital sto<br>Exchange.—V. 126, p. 3609, 88                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ck has                                                                                          | been listed                                                                                               | upon the Bos                                                                                 | ton Stock                                                                                    |
| New England Investo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | rs Sh                                                                                           | ares. Inc.                                                                                                | .—Liquidate                                                                                  | es Trust.                                                                                    |
| The Liberty National Bank,<br>\$121,000 to holders of 10,000 sh<br>Inc. in receivership, thereby cl                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | ares or                                                                                         | the New ED                                                                                                | grand investo                                                                                | LP CHUICE                                                                                    |
| Inc., in receivership, thereby clearly which at one time was mobank mailed checks totaling \$1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 119.500                                                                                         | in liquidati                                                                                              | . A few week<br>on of a like a                                                               | ks ago the<br>amount of                                                                      |
| trustee shares of the bankrupt to<br>Shareholders who participated<br>a share for their trustee stoc,k                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | d in thi                                                                                        | ed with \$11                                                                                              | .95 received in                                                                              | n the first                                                                                  |
| liquidation and with \$8 a share a<br>receiver was appointed.<br>Only a few more shares remai                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                 |                                                                                                           |                                                                                              |                                                                                              |
| of the bank, said, and these m<br>the bank the same service as the<br>"The amount realized on this                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | ay win                                                                                          | d up their c                                                                                              | claims and rec                                                                               | eive from                                                                                    |
| the checks mailed "is we heliev                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | the !                                                                                           | arcest amou                                                                                               | nt that has bee                                                                              | en realized                                                                                  |
| by any shareholders, due to the we were fortunately able to obta gross, deducted charges, totaling                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | in." T                                                                                          | he bank real<br>2 cents, leav                                                                             | ized \$12,47542<br>ing net to eac                                                            | per share<br>th share of                                                                     |
| \$12.10. The bank will now deal indivirustee shares still unliquidated                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                 |                                                                                                           |                                                                                              |                                                                                              |
| Dissolution of the trust agree cation to the Massachusetts 126, p. 1995.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | ments                                                                                           | will shortly<br>Court, acc                                                                                | be asked thro<br>cording to rep                                                              | ports.—V.                                                                                    |
| Nichols Copper Co.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | N. Y.                                                                                           | -Initial                                                                                                  | Class A Div                                                                                  | idend.—                                                                                      |
| The directors have declared share on the class A stock, no particle and the class A stock, no particle and the class of th |                                                                                                 |                                                                                                           |                                                                                              |                                                                                              |
| old 7% preferred stock a few mo<br>on the class A shares is equal to<br>shares. (See also V. 126. p. 29                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | onths ag                                                                                        | o and the prarterly divid                                                                                 | esent dividend<br>end on the old                                                             | of 43% c.                                                                                    |
| North Butto Mining                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Ca                                                                                              | Rando Cal                                                                                                 | led -                                                                                        |                                                                                              |
| The company has called for all of the outstanding bonds dat the Central Union Trust Co. At the election of any bondl of the bonds upon presentation of Butte, Butte, Mont., at any                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | redem                                                                                           | ption Jan. 2<br>n. 2 1926.                                                                                | 2 next at par<br>Payment wil                                                                 | and int.,<br>be made                                                                         |
| At the election of any bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | holder t                                                                                        | e, 80 Broad<br>he company                                                                                 | way, N. Y. C.<br>will redeem                                                                 | any or all                                                                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                 |                                                                                                           |                                                                                              | 7, p. 2835.                                                                                  |
| North Central Texas  Period End Sept. 30— 1928- Income from all sources \$12 Oper. & gen. exp                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | -3 Mos                                                                                          | s.—1927.<br>\$102.694                                                                                     | 1928—9 Mos<br>\$345,479                                                                      | .—1927.<br>\$354,023.                                                                        |
| Depletion 30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | $8.052 \\ 0.201 \\ 0.371$                                                                       | 22,112                                                                                                    | $85,948 \\ 79,451$                                                                           | 85,699<br>70,035                                                                             |
| Surp. adjust. credit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                 | 6,341<br>1,560                                                                                            | 24,366                                                                                       | 24,009                                                                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1,623                                                                                           | \$46,639<br>39,952                                                                                        | \$155,713<br>×132,575                                                                        | \$177,687<br>117,231                                                                         |
| Bal. of inc. to surp \$ Previous surplus 32                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 9,490<br>1,806                                                                                  | \$6,687<br>327,086                                                                                        | \$23,136<br>308,159                                                                          | \$60,456<br>273,316                                                                          |
| Shares com. stk. outst'g.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1,296<br>0,000                                                                                  | \$333,772<br>266,346                                                                                      | \$331,295<br>270,000                                                                         | \$333,772<br>266,346                                                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | \$0.19                                                                                          | \$0.18                                                                                                    | \$0,53                                                                                       | \$0.67                                                                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 927.                                                                                            | t Sept. 30.<br>Labilities—                                                                                | 1928.                                                                                        | 1927.                                                                                        |
| Mineral rights & leases (less res. for depletion)\$2,105,455 \$2,0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                 | Preferred stoc                                                                                            | k\$1,000,000<br>k <b>x</b> 2,031,440                                                         | 1,994,900                                                                                    |
| Lease equip. (less<br>res. for deprec.) 22,226                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1                                                                                               | Deferred cred<br>Reserve for Fe                                                                           | its 44,185<br>deral                                                                          | 22,605                                                                                       |
| Furn., fixt. & auto<br>(less res.for dep 1,702<br>Cash & time dep 936,336 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 5,657<br>14,967                                                                                 | tax (1927) -<br>Surplus                                                                                   | 29,528<br>331,295                                                                            | 31,688<br>333,772                                                                            |
| Investment secur. 101,532<br>Accts. receivable. 133,397                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 20,358<br>72,799                                                                                |                                                                                                           |                                                                                              | -                                                                                            |
| Total\$3,436,909 \$2,3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 83,796                                                                                          |                                                                                                           | \$3,436,909                                                                                  |                                                                                              |
| x Represented by 270,000 sh<br>Norwalk Tire & Rubb                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | _                                                                                               | _                                                                                                         |                                                                                              | 1688.                                                                                        |
| Years Ended Sept. 30—<br>Gross profit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                 | 1928.<br>\$663,487                                                                                        | 1927.<br>\$633,154                                                                           | 1926.<br>\$450,178                                                                           |
| Operating profit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                 | \$150.922                                                                                                 | 553,705                                                                                      | 628,058<br>988\$177,880                                                                      |
| Other income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                 | 21,850                                                                                                    | 16,609                                                                                       | 22,554                                                                                       |
| Total income<br>Depreciation, interest,&c                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                 |                                                                                                           | 142,855                                                                                      | 88\$155,326<br>140,810                                                                       |
| Net profit<br>Preferred dividends<br>Common dividends                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                 | \$46,884                                                                                                  | loss\$46,857 lo                                                                              | 088\$296,136<br>76,368<br>150,000                                                            |
| Balance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                 |                                                                                                           |                                                                                              |                                                                                              |
| Comparative                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                 |                                                                                                           | \$83,768                                                                                     | \$522,504                                                                                    |
| Assets— 1928.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1927. 1                                                                                         | ce Sheet Sept                                                                                             | . 30—                                                                                        | 1927.                                                                                        |
| Prop., plant & eq.x \$877,601 \$8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1927. 1                                                                                         | ce Sheet Sept                                                                                             | . 30—<br>- 1928.<br>ck\$1,054,600<br>ck 1,495,000                                            | 1927.<br>0 \$1,054,600<br>0 1,495,000                                                        |
| Prop., plant & eq.x \$877,601 \$1 Cash                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1927.<br>880,775<br>88,719<br>930,752<br>678,660<br>38,470                                      | Liabilities— Preferred store Common store Notes & accts Accrued acco Gold notes                           | . 30—  - 1928. ck\$1,054,600 ck 1,495,000 . pay 133,625 sunts. 2,925                         | 1927,<br>0 \$1,054,600<br>0 1,495,000<br>7 z520,386<br>3 2,304                               |
| Prop., plant & eq. x \$877,601 \$65,267 65,267 758,048 Inventories 570,383 Investments Sinking fund Good-will, trunks,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1927.<br>880,775<br>88,719<br>930,752<br>678,660<br>38,470                                      | Liabilities— Preferred stor Common stor Notes & accts Accrued acco                                        | . 30—<br>- 1928.<br>ck\$1,054,600<br>ck 1,495,000<br>. pay 133,62°<br>cunts. 2,92°<br>83,800 | 1927,<br>0 \$1,054,600<br>0 1,495,000<br>7 z520,386<br>3 2,304                               |
| Prop., plant & eq. x \$877.601                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1927.<br>880,775<br>88,719<br>930,752<br>678,660<br>38,470<br>8<br>705,683<br>81,527<br>reserve | Liabilities Preferred sto Common sto Notes & accts Accrued acco Gold notes Surplus Tot.(each for deprecia | . 30—  1928.  ck                                                                             | 1927.<br>0 \$1,054,600<br>0 1,495,000<br>7 z520,386<br>3 2,304<br>1 332,304<br>2 \$3,404,594 |
| Prop., plant & eq.x \$877.601 St. 65.267 758,048 Inventories 570.383 Investments Sinking fund Good-will, trunks, &c. 705,683                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1927.<br>880,775<br>88,719<br>930,752<br>678,660<br>38,470<br>8<br>705,683<br>81,527<br>reserve | Liabilities Preferred sto Common sto Notes & accts Accrued acco Gold notes Surplus Tot.(each for deprecia | . 30—  1928.  ck                                                                             | 1927.<br>0 \$1,054,600<br>0 1,495,000<br>7 z520,386<br>3 2,304<br>1 332,304<br>2 \$3,404,594 |
| Prop., plant & eq. x \$877.601                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1927.<br>880,775<br>88,719<br>930,752<br>678,660<br>38,470<br>8<br>705,683<br>81,527<br>reserve | Liabilities Preferred sto Common sto Notes & accts Accrued acco Gold notes Surplus Tot.(each for deprecia | . 30—  1928.  ck                                                                             | 1927.<br>0 \$1,054,600<br>0 1,495,000<br>7 z520,386<br>3 2,304<br>1 332,304<br>2 \$3,404,594 |

1235 Park Avenue, N. Y. City.—Definitive Ctfs. Ready.—The Prudence-Bonds Corp. announce that definitive certificates against the 1st mtge loan on the property located at 1235 Park Ave., southeast corner of Park Ave. and East 96th St., Manhattan, are ready for delivery in exchange for the interims now outstanding. This loan of \$850,000 was made to the 1231 Park Avenue Holding Co., Inc., and the 5½% Guaranteed Prudence-Certificates are lexal for trust funds in the State of New York.—See offering in V. 127, p. 2836.

Oregon White Cedar Co., Portland, Ore.—Bonds Offered.—Baker, Fentress & Co., Chicago, are offering at par and int. \$450,000 1st (closed) mtge. 6% sinking fund gold bonds.

Dated Oct. 15 1928: due Oct. 15 1933. Principal and int. (A. & O.) payable at Continental National Eark & Trust Co., Chicago, without deduction for normal Federal income tax up to 2°. Callable in whole or in part on 30 days' notice, on any int. date, at par and int. blus a premium of ¼ of 1% for each year or fraction thereof of unexpired term of bonds redeemed, which premium, however, shall in no case be less than ½ of 1% nor more than 1%. Denom. \$1,000, \$500 and \$100c. Continental National Bank & Trust Co., and Calvin Fentress, Chicago, trustees.

Data from Letter of O. J. Evenson, Pres. of the Company.

National Bank & Trust. Co., and Calvin Fentress. Chicago, rustees.

Data from Letter of O. J. Evenson, Fres. of the Company.

Company.—An Oregon corporation, recently organized for the purpose of acquiring and operating a valuable and unusually well located timber tract, with complete logs/ing facilities, in Coos County, Ore. Company's properties which come under the first lien of the mortgage securing these bonds, consist of railroad and equipment, and 1,689 acres of solidly blocked timberlands owned in fee simple in Coos County, Ore. These lands carry, according to estimate on which purchase was made, the following amounts of merchantable timber: White cedar, 32,089,000 ft.; high quality spruce, 28,316,000 ft.; Douglas fir, 11,385,000 ft.; hemlock, 11,133,000 ft.; small spruce, 7,390,000 ft.; total, 90,313,000 ft., also railroad and equipment.

The property securing these bonds while shown on the balance sheet at \$1,131,352, has been independently valued at \$1,325,555.

Stockholders' Undertakings.—In order to provide flexibility for the company's financial set-up as well as to give assurance of their readiness further to increase their investment in securities secondar yto the bonds, if this should at any time be desirable, stockholders have subscribed at par for \$455,000 additional of the company's preferred stock. These subscriptions are secured pro rata by all of the company's preferred and common stock, and with the collateral securing them, are assigned to the trustees, with the right in the trustees to call any unpaid balance thereof when due, should such call be required for the service of these bonds.

Sinking Fund.—The mortgage requires the company to pay to the corporate trustee for timber as cut or released from the mortgage a sinking fund at the foll wing rates per thousand feet: \$15 for the white cedar; \$3 for the high-grade spruce; \$2 for fir; and 50c. for Hemlock and small spruce.

Based on experience in similar operations and on contracts n w offered it, for its Port Oxford cedar logs, the man

 
 Otis Steel Co.—Earnings.—

 Period End. Oct. 31—
 1928—Month—1927.

 Net income after depreciation and Fed'l taxes
 \$331,532
 \$97,667

 —V. 127, p. 2381.
 1928-10 Mos.-1927. \$97,667 \$3,025,384 \$1,382,879

Pacific Coast Co.—Earnings.- 
 Period— Sept. 30 '28. June 30 '28. Mar. 31'28.

 Gross earnings
 \$1,016,962
 \$914,032
 \$1,117,660

 Operating expenses
 986,602
 975,105
 1,076,002
 9 Mos.End. Sept. 30 '28. \$3,048,654 3,037,709 \$30,360 loss\$61,073 \$41,658

Pacific Western Oil Co.—Bonds Sold.—Blyth, Witter & Co. and J. & W. Seligman & Co. announce the sale at 100 and int. of \$15,500,000 15-year 6½% sinking fund gold debentures (with stock purchase warrants).

debentures (with stock purchase warrants).

Dated Nov. 1 1928; due Nov. 1 1943. Denom. \$1,000 and \$500c\*. Red. all or part on 30 days' notice at 105 if red. on or before May 1 1931, with successive reductions of 1% during each three-year period thereafter, in each case with accrued int. Interest payable (M. & N.) without deduction for Federal income tax not in excess of 2%. Upon proper application company will refud to resident holders in Penn., Conn., Maryland, District of Columbia, Calif., Iowa and Kentucky, any personal property taxes to the extent of six mills in each year, or any Mass. income tax not in excess of 6% in each year on the interest. Authorized and to be outstanding \$15,500,000. Guaranty Trust Co., New York, trustee.

Stock Purchase Warrants.—Each debenture will carry a warrant entitling the holder to purchase capital stock of Pacific Western Oil Co. at \$33 1-3 per share on or before Nov. 1 1938, in the ratio of 15 shares of capital stock for each \$1,000 principal amount of debenture. Provision will be made for protection against dilution of the stock purchase privilge in certain cases. Warrants are non-detachable except in the event of the redemption of the debentures.

Sinking Fund.—Cumulative sinking fund operating semi-annually commencing Nov. 1 1929, calculated to retire 60% of these debentures by maturity. The entire proceeds from the exercise of the stock purchase warrants will be applied to the retirement of debentures.

Data from Letter of Jacques Vinmont, Chairman of the Board of

Data from Letter of Jacques Vinmont, Chairman of the Board of Directors.

Data from Letter of Jacques Vinmont, Chairman of the Board of Directors.

Properties.—Pacific Western Oil Co. has been organized in Delaware to acquire substantially all of the oil producing properties, and the greater portion of the undeveloped oil properties in California, owned, leased or controlled by Petroleum Securities Co., a corporation all the stock of which is owned by Edward L. Doheny and members of his family.

The properties comprise a total of about 40,000 acres, of which approximately 31,000 acres are owned in fee, 5,450 acres are held under lease (of which 667 acres are held jointly with others), 728 acres are controlled through ownership of mineral rights or otherwise, and 3,100 acres are held under U. S. Government permits or leases which will be acquired subject Governmental consent (which, according to counsel, is usually obtained in due course), together with certain production equipment, materials and supplies and gasoline absorption plants located on the properties. Of the acreage held in fee or controlled, a lease has been granted on a royalty basis on about 10,265 acres. Production is being obtained at present from Ventura Ave., Inglewood, Huntington Beach, Alamitos Heights (Seal Beach), Torrance, Los Alamos and East Coyote Districts. The production for October 1928, from the properties being acquired averaged over 16,000 barrels daily after deducting production due joint owners; and after deducting royalties, averaged approximately 13,000 barrels net production. In addition to the present production, the management has shut in approximately 4,000 barrels daily. Eight wells are now being drilled, all of which are in the prolific Ventura Ave. field.

Robert B. Moran, independent engineer, estimates total recoverable oil reserves of approximately 56,800,000 barrels from present proven acreage in the properties being acquired, without taking into consideration potential recovery from undeveloped acreage.

Contracts.—Pacific Western Oil Co. will presently enter into a contract with the Rich

the necessity for large expenditures for storage and transportation fa-

the necessity for large expenditures for storage and transportation facilities

Valuation & Assets.—The physical properties to be acquired by Pacific Western Oil Co. have been appraised by Robert B. Moran, independent engineer, at over \$43,000,000. On the basis of this appraised valuation and including working capital of about \$1,750,000, to be provided out of current financing, total assets of Pacific Western Oil Co. will amount to over \$44,750,000, equivalent to over \$2,800 per \$1,000 debenture. Such assets will be carried on the books at a valuation of about \$27,500,000.

Earnings.—On the basis of net production of 5,100,000 barrels for the first year of operation (equivalent to daily average of 13,900 barrels), as estimated by Robert B. Moran, independent engineer (based on the actual production record of wells now producing and estimated production from wells now being drilled or to be drilled, on proven territory), and at present prices for oil, net earnings for the first year of the properties to be acquired, after all expenses but before depletion, depreciation and Federal income taxes, are estimated by Mattison & Davey at over \$4,900,000, which is more than 4.8 times maximum annual interest requirements on these debentures. After deducting depletion and depreciation of \$1,599,000 based on book values, but before Federal income taxes, Mattison & Davey estimate that such net earnings will exceed \$3,300,000, or over 3.1 times annual interest requirements on these debentures. The foregoing earnings do not include any income from the present shut-in production of approximately 4,000 barrels of oil daily.

Mattison & Davey estimate that after deducting, in addition, the maximum annual interest requirements on these debentures and estimated Federal income taxes, the remaining net earnings will amount to more than \$2,000,000, equivalent (through its ownership of the entire capital stock of Pacific Western Oil Corp. to over \$2 per share on the 1,000,000 shares of capital stock of Pacific Western Oil Corp. to be

shares of capital stock of Pacific Western Oil Corp. to be presently outstanding.

Purpose of Issue.—These debentures, together with the capital stock of Facific Western Oil Corp. are being issued in connection with the acquisition of the properties and to provide working capital for the company.

Debentures.—These debentures will be the direct obligation of the Facific Western Oil Co. and will constitute its sole funded debt. The company has no preferred stock authorized or outstanding and all of its capital stock will be owned by Pacific Western Oil Corp., a holding company. Pacific Western Oil Corp. will have an authorized capitalization of 2,000,000 shares of capital stock, no par value, of which 1,000,000 shares will be presently outstanding and 232,500 shares will be reserved for the exercise of stock purchase warrants to be attached to these debentures.

Management.—Jacques Vinmont, formerly Pres. of California Petroleum Co., is Chairman of the Board of Pacific Western Oil Co. and of Pacific Western Oil Corp. William C. McDuffle, formerly in charge of crude oil production for the Royal Dutch-Shell Group, will be President of both companies. The executives will hold a substantial interest in the capital stock of Pacific Western Oil Corp.

Pacific Western Oil Corp.—Stock Oversubscribed.-Subscription books for common stock offered by Blyth, Witter & Co. and & W. Seligman & Co. at \$24 have been closed. See V. 127, p. 2836.

Paraffine Companies.—Extra Dividend .-

The directors have declared an extra dividend of 25c. per share and a rezular quarterly of \$1 per share on the common stock, both payable Dec. 27 to holders of record Dec. 17. Previously, the company paid quarterly dividends of 75 cents per share. In each of the 3 preceding quarters an extra disbursement of 75 cents per share was made.—V. 127, p. 2102.

Parker Pen Co.—Stock Sold.—A banking syndicate comprising A. G. Becker & Co.; Hallgarten & Co.; Lawrence Stern & Co., and Morris F. Fox & Co., have sold at \$53 per share, 75,000 shares common stock. The offering does not represent new financing for the company.

Dividends exempt from normal Federal income tax. This stock has been listed on the Chicago Stock Exchange.

Data from Letter of Pres. Geo. S. Parker, Janesville, Wis., Nov. 21.

Company.—A Wisconsin corporation. Is one of the largest manufacturers of fountain pens and mechanical pencils in the world. Business was incorp. In 1892 with an authorized capital of \$1,000. The present net worth has been built up entirely from earnings after making liberal cash distributions. Company's principal manufacturing plant is located at Janesville, Wis. A subsidiary company operates a factory in Toronto. Can., and another subsidiary (controlling interest in which was puchased this year) operates a factory in Heidelberg, Germany. Company sells, through over 40.000 retailers in the United States and foreign countries, a complete line of fountain pens and mechanical pencils.

Capitalization.—As of Dec. 31 1927 there was \$885.000 7% preferred stock outstanding which has been reduced to \$511,600. Company now proposes to retire all of this outstanding preferred stock on or before Feb. 1 1929. after which the capital authorized and outstanding will consist exclusively of 200,000 shares of common.stock of \$10 par value.

The 75,000 shares of common stock presently offered represent no new financing for the company. These shares are being purchased from individual stockholders who will continue to retain a substantial portion of their holdings. Control of the company will be held by Pres. Parker and his family.

Earnings.—Net profits of the company and its subsidiaries for the 5 years ended Dec. 31 1927, consolidated from independent audits of the several companies, after all charges and after the payment of preferred stock dividends, which dividends will cease after Feb. 1 1929, together with consolidated net profits, as estimated by the company for 1928, after payment of such preferred dividends are as follows:

Consol. Net Profits Per Share

2548,906 \$2.74 Data from Letter of Pres. Geo. S. Parker, Janesville, Wis., Nov. 21.

|                           | Consol. Net Profits | Per Share |
|---------------------------|---------------------|-----------|
| 1923                      | \$548,906           | \$2.74    |
| 1924                      | 751,298             | 3.76      |
| 1925                      | 708.111             | 3.54      |
| 1926                      | 847.032             | 4.24      |
| 1927                      | 748.746             | 3.74      |
| 1928 (2 months estimated) | 1,055,000           | 5.27      |

Dividends.—It is intended to pay dividends at the rate of \$2.50 per annum, the first quartely dividend to be payable Feb. 15 1929.

Balance Sheet, October 31 1928.

[After giving effect to the retirement of the Preferred Stock outstanding on on that date.]

| Assets-                       | 1           | Liabilities—                  |             |
|-------------------------------|-------------|-------------------------------|-------------|
| Cash                          | \$60,633    | Accounts payable              | \$198,284   |
| Receivable                    | 1,359,500   | Accruals & reserves           | 94,280      |
| Inventories                   | 818,254     | Res. for Wis. inc. & surtaxes |             |
| Life insurance policies       | 26,682      | (1929 and 1930)               | 58,500      |
| In. in & adv. to sub. cos     | 620,704     | Common stock                  | \$2,000,000 |
| Miscellaneous investments     | 2,511       | Surplus                       | 1.578.398   |
| Deferred charges              | 60,552      |                               | -11         |
| Fixed assets                  | 550,759     |                               |             |
| Pats., trade-mks. & good-will | 429,864     |                               |             |
|                               |             |                               |             |
| Total                         | \$3,929,464 | Total                         | \$3,929,464 |
| -V. 121. p. 2284.             |             |                               |             |

| Park & lilford,                                                            | inc.—Ear  | nings.—   |             |           |
|----------------------------------------------------------------------------|-----------|-----------|-------------|-----------|
| Period End. Sept. 30-                                                      | 1928-3 Mo | s1927.    | 1928-9 Mo   | s.—1927.  |
| Net profit after deprec.<br>but before taxes                               | \$355,757 | \$228,959 | \$1,018,707 | \$488,260 |
| Earns. per sh. on 200,000<br>shs. cap. stk. (no par).<br>—V. 127, p. 2244. | \$1.78    | \$1.14    | \$5.09      | \$2.44    |

Park Lane Theatre Corp. - Receivership .-

Robert Szold has been appointed receiver. Creditors are required to file their claims with the receiver at the office of David W. Kahn, counsel, at 120 Broadway.

Passwall Corp.—New Director.—

K. S. Barnes, of Flood, Barnes & Co., Montreal, Canada, has been elected a director.—V. 127, p. 2381.

| Parker-Young Co. (& Subs.).—Earnings.—<br>Earnings for Year End. Aug. 31 1928. |             |
|--------------------------------------------------------------------------------|-------------|
| Gross operating profit                                                         | \$1,108,334 |
| Selling, general & administrative expense                                      | 370.995     |
| Taxes on timberlands charged to earnings                                       | 24.682      |
| Bad & doubtful accounts                                                        | 45,466      |
| Net income                                                                     | \$667,192   |
| Income from investments                                                        | 18,434      |
| Other interest, net                                                            | 30.536      |
| Total income                                                                   | \$716.161   |
| Interest on mortgage bonds                                                     | 137 083     |
| Amortization of disc. on mortgage bonds                                        | 18.989      |
| Loss on sale of invest. & securities                                           | 20.927      |
| Loss from sale, fires, liquid. & retire, of properties.                        | 27.548      |
| Repairs to plant & equipment                                                   | 151.117     |
| Depletion of timberlands                                                       | 68.374      |
| Depreciation.                                                                  |             |
|                                                                                |             |
| Net profit                                                                     | \$117.532   |
| Earned surplus Aug. 31 1927                                                    | 497,165     |
| Adjust. of carrying charges for prior yrs—Waterville tract sold.               |             |
| Elimin. of Penobscot Lake Lumber Co. def.—stock sold                           | 35,738      |
| Total surplus                                                                  | \$702.285   |
| Dividends paid                                                                 | 165,982     |
| Flood expenditures & losses                                                    | 133.473     |
| Additional Federal taxes—prior years                                           | 14,703      |
| Balance, surplus                                                               | \$388,127   |
| value, apprec. of plants, timberlands, &c                                      | 1.186.983   |
| Decl. value of com. stk., 58,125 shs., no par, at \$5 per share                | 290,625     |
| Total surplus                                                                  | \$1 965 725 |

| Decl. value of com. stk., 58,125 shs., no par, at \$5 pe                                            | er share                                | 1,186,983<br>290,625               |
|-----------------------------------------------------------------------------------------------------|-----------------------------------------|------------------------------------|
| Total surplus                                                                                       |                                         | \$1,865,735                        |
| Pathe Exchange, Inc., (& Subs.)-                                                                    | -Earnings                               |                                    |
| Period— Gross sales & rentals Cost of sales, rentals, exps., etc. xAmt. transf, from spec. res.     | July 14'28.<br>\$3,403,995<br>4,070,919 |                                    |
| Net earningsOther income                                                                            |                                         | loss\$349,667<br>121,682           |
| Total income. Int. on funded debt & amort. of discount. Deprec. on equip. at home office & branches |                                         | loss\$227.984<br>154,336<br>33,069 |
| NY - 4 1                                                                                            | 004 000                                 | 1 0415 000                         |

Net income

x By resolution of board of directors dated Sept. 2
excess costs of sales over normal costs as estimated by
127, p. 1263.

Penn-Mex Fuel Co.-75c Dividend.

The directors have declared a dividend of 75 cents a share on the capital stock, payable Dec. 15 to holders of record Dec. 1. A distribution of \$1.25, a share was made on May 31 last, while on May 21 1925, an initial dividend of 50c. a share was paid. Over 54% of the stock is owned by the South Penn Oil Co. which has active control of its operations.—V. 126, p. 2980.

Phelps Dodge Corp.—Dividend Rate Increased.—The directors on Nov. 20 declared a quarterly dividend of \$2.50 per share on the outstanding \$50,000,000 capital stock, par \$100, payable Jan. 2 to holders of record Dec. 18. In July and October last the company paid quarterly dividends of \$2 per share, while from July 1926 to April 1928 incl. quarterly payments of \$1.50 per share were made.—V. 127, p. 1818.

Philadelphia Dairy Products Co., Inc.—Stock Sold.—Stroud & Co., Inc., and Eastman ,Dillon & Co. announce the sale at \$95 per share and div., to yield 6.84%, an additional issue of 5,000 shares \$6.50 cum. prior pref. stock of no par value (carrying stock purchase warrants).

no par value (carrying stock purchase warrants).

Data from Letter of C. C. Burdan, Vice-Pres. of the Company.

Company.—Is one of the large and important companies producing and distributing milk, ice cream and other dairy products in the City of Philadelphia and adjoining regions in Pennsylvania, New Jersey and Delaware. Company is a consolidation of the businesses formerly conducted separately by Scott-Powell Dairies, Inc.; Kelly-Lester Milk Co.; Burdan Bros., Inc.; Gloucester Sanitary Milk Co.; Russ Bros. Co., Harrisburg, Pa.; Fries Ice Cream Co., Reading, Pa.; The L. W. Robbins Co., Newark, N. J.; Colonial Ice Cream Co. (including assets and good-will of Crane Ice Cream Co.)

Purpose.—Company has recently completed arrangements for the acquisition of the business and assets of Puritan Ice Cream Co. and Sterling Ice Cream Co., both of Newark, N. J. The proceeds of the sale of this issue will be applied in part toward the acquisition of these properties.

Capitalization.

| Capitalization.                                         |              |
|---------------------------------------------------------|--------------|
| \$6.50 cumul. prior preferred stock (no par value)      | _34.035 shs. |
| \$7 second preferred stock (no par)                     | 10,000 shs.  |
| Common stock (no par value)                             | 30,000 shs.  |
| Company has no funded debt except real estate mortgages | aggregating  |
| \$866,144.                                              |              |

43set Position.—According to the balance sheet as of Sept. 30 1928, after justments in connection with this financing, net assets, after deducting od-will and all other similar intangible assets exceeded \$8,400,000, uivalent to \$247 per share of \$6.50 prior preferred stock to be presently transition.

equivalent to \$247 per share of \$6.50 prior preferred stock to be presently outstanding.

Earnings.—For the four years ended Dec. 31 1927, and for the 12 months ended Sept. 30 1928, the net income of the company, and of its predecessor companies, including the net income of the properties now being acquired, after deducting all charges, including depreciation and Federal income tax at 12%, and after making adjustments for non-recurring income and charges and for interest savings incident to the issuance of prior preferred stock, was as follows:

| 1924 | 521.997   1927  | \$952.                    | 631 |
|------|-----------------|---------------------------|-----|
| 1924 | 579,452 12 mos. | end. Sept. 30 1928_1,030, | 148 |
| 1926 | 832,717         |                           |     |

at \$25 per share.—V. 127, p. 1959.

Pickwick Corp., San Francisco.—Rights.—

The stockholders will be notified within the next two weeks of a plan to offer them the right to subscribe on or before Jan. 5 1929 to one unit of new Pickwick Airways Corp. for each 6 shares of Pickwick Corp. stock held, according to a Los Angeles dispatch. The Pickwick Airways Corp. with one share of common stock as a bonus.

At the present there are 100,000 shares of 8% preferred stock authorized and outstanding, 200,000 shares of 7% preferred stock authorized and outstanding, 200,000 shares outstanding, and 700,000 shares of common stock with approximately 400,000 shares outstanding, all of \$10 par value.

Any stock not subscribed will be offered to the public at \$21 a unit.

The Pickwick Airways Corp. has \$1,000,000 in 7% preferred and \$1,000,000 in no par common stock authorized.—V. 125, p. 1063.

Piggly-Wiggly Western State Co.—Earnings. Net profits of the company for quarter ended Sept. 30 1928, we ter charges and Federal taxes, equivalent to 19 cents a share ,000 no par shares of class A stock—V. 127, p. 2102.

Polymet Mfg. Corp.—Stock Increase—Rights.—
The stockholders have authorized an increase in the no par value capital stock from 30,000 to 60,000 shares. Of this increase, 15,000 shares are to be issued to stockholders of record, Nov. 23, to whom rights will be given to subscribe in the ratio of one share of new stock for each two shares of the old stock held. at \$20 a share. Rights expire Dec. 15.

N. C. Greene, Vice-President in charge of sales, stated that the company during August, September and October, the first three months of its current fiscal year, returned earnings of about \$3 a share on the old capitalization and that the outlook for continued satisfactory earnings is indicated by the volume of orders on hand. The rate on the new stock will be \$1.50 a share, the same as that paid on the old shares, it is said.—V. 127, p.

Corp. Stock Offered .- Trumbull, Wardell & Process Corp.—Stock Offered.—Trumbull, warden & Co., Inc., Chicago, are offering 30,000 shares common stock (no par value) at \$28.50 per share.

1928 (estimated) 290,000

Dividend Policy.—The management has agreed to adopt a policy of paying dividends at the rate of \$2 per share per annum, payable quarterly, commencing Feb. 1 1929.

Pressed Steel Car Co .--Bond Conversion .-

The New York Trust Co. on Nov. 21, issued a notice that the 10-year 5% conv. gold bonds, due Jan. 1 1933, are exchangeable until Dec. 31 1928, for \$1,000 of 15-year 5% conv. gold debentures, due Jan. 1 1943, and three shares of common stock. The exchange may be effected upon surrender of the bonds at the trust company, 100 Broadway, N. Y. City.—V. 127, p. 2102.

Produce Terminal Cold Storage Co.—Bonds Offered.—Chicago Trust Co. recently offered \$1,300,000 1st (closed) mtge. 6% serial gold bonds at 100 and int.

Dated June 1 1928; due serially 1931-1948. Interest payable (J. & D.) at Chicago Trust Co., Chicago, or Bankers Trust Co., New York, without deduction for normal Federal income tax not in excess of 2%. Company also agrees to refund certain State taxes in Maryland, Mass. and Penn. Callable all or part on any int. date to and incl. June 1 1933 at 104; thereafter and on or before June 1 1938 at 103; thereafter and before June 1 1947 at 100; in each case with accrued interest. Denom. \$1,000, \$500 and \$100. Chicago Trust Co., trustee.

Data from Letter of Frank E. Roth, Pres. of the Company.—Let now constructing a cold storage warehouse of the most.

Data from Letter of Frank E. Roth, Pres. of the Company.

Company.—Is now constructing a cold storage warehouse of the most modern and efficient type on the site lying between the tracks of the Chicago & North Western Ry. on the south and the Baltimore & Ohio Chicago Terminal RR. on the north, and fronting east on Blue Island Ave. at its intersection with Throop St., Chicago. This land, approximately 108 ft. by 278 ft., was sold by the Chicago & North Western Ry. for the erection of a cold storage warehouse, and has exceptional advantages for that purpose, being only one block from the new South Water Market and served directly by five of the trunk line railroads entering Chicago and indirectly, through the B. & O. Chicago Terminal RR., by all railroads in the Chicago district. There is at present no modern public cold storage warehouse within a radius of two miles of the new South Water Market, the principal wholesale produce center of Chicago. The building, which is now about 25% completed, and which will be ready for occupancy in January 1929, ft.

will have 11 stories and basement, with a total gross floor area of 337,210 sq. ft.

Security.—These bonds will be secured in the opinion of counsel by a closed first mortgage on the land, building and permanent equipment. The land has been appraised by Hodge, Nicolson & Porter, Inc., Industrial Real Estate, at \$208,859 and the building by Ford, Bacon & Davis, Inc., Engineers, at \$1,787,000, making the combined value of the land and building upon completion not less than \$1,995,859. Net proceeds from the sale of these bonds will be deposited with the trustees, to be applied only toward the construction of the building, as provided in the depository agreement.

toward the construction of the building, as provided in the depository agreement.

Capital.—These bonds will be followed by \$500,000 preferred stock and 38,500 shares no par common stock. Of the preferred stock, \$400,000 has been sold at par and applied toward the construction of the building. The remaining \$100,000 is being sold to provide working capital. The common stock represents the land.

Earnings.—Assuming the erection of the warehouse substantially in accordance with plans and specifications, the execution of the leases now being negotiated, and that the company may rely upon its stockholders and directors for a substantial volume of business, Ford, Bacon & Davis, Inc. estimate that for the first full year of normal operation under experienced and aggressive management with competitive conditions no more severe than at present, and under normal general business conditions, net earnings before deducting depreciation and Federal income tax will amount to \$270,570, or 3.46 times the maximum annual interest requirements of \$78,000. These earnings are based on the conservative assumption of only 55% constant occupancy of the net available cold storage space.

Ranier Pulp & Paper Co.—Stock Sold.—Blyth, Witter Co. have sold at \$33.25 a share, to yield 6%, 100,000 shares class A common stock. The stock, which is non-callable, is entitled to cumulative dividends of \$2 per share annually from Dec. 1 1928 and after dividends at the rate of \$2 per share shall have been paid in any year on the class B common, the class A shall participate equally share for share with the class B in any further dividends.

Company and Properties.—Company, organized April 26 1926 in Delaware. Is engaged in the manufacture of sulphite pulp at Shelton, Wash. Company owns approximately 16 acres of land fronting on tidewater. Its manufacturing plant consists of a sulphite pulp mill, completed in 1927, with a daily capacity of 125 tons of unbleached sulphite or 115 tons

of bleached sulphite, together with the usual auxiliaries such as woodpreparing plant, warehouse, docks, &c. All buildings are of concrete. All equipment and machinery is of the latest design.

Closely adjacent to the plant are two large saw mills owned and operated respectively by the Simpson Logging Co. and the McCleary Lumber Co. from which the Rainier Pulp & Paper Co. purchases electric energy and steam at low rates under a satisfactory contract.

Company began manufacturing operations in July 1927. Results since that time establish it as one of the lowest cost pulp producers on the Pacific Coast. Company's plant is operating at full capacity.

Wood Supply.—Company has entered into a long term contract with the Simpson Logging Co., whereby the Rainier company has the right to take out, in advance of logging operations, trees up to 10 inches in diameter. Company also has contracts with the Simpson Logging Co. and with owners of other saw mills for the right to take from the conveyors of such mills such pieces of wood as are suitable for manufacturing into sulphite. Through these contracts the company is assured of a low cost wood supply ample for its requirements for approximately twenty years.

Dividends and Earnings.—Class A common stock will be entitled to cumul. divs. of \$2 per share, in any year, shall have been paid on the class B common stock the class A common stock will be entitled to sumul. divs. of \$2 per share, in any year, shall have been paid on the class B common stock in any further dividends.

Dividends on the class B common stock in any further dividends.

Dividends on the class B common stock in any further dividends.

Dividends on the class B common stock will be initiated on the class B shares at the rate of \$1 per share per annum not later than for the quarterly period beginning Dec. 1 1928.

Company has been in operation since July 1927, and, except for the first few months, operations have resulted profitably. Net profits for the class A common stock. After providing for the \$2 divide

Railway & Light Securities Co.—Rights.—
The directors on Nov. 19 voted to offer to common stockholders the right to subscribe for additional common shares at \$70 per share in the ratio of one new common share for each three common shares outstanding. Subscriptions are to be payable in full on Dec. 15 1928.

It is understood that subscription payments will be evidenced by interim receipts bearing interest at 5% from Dec. 15 to Feb. 1 1929 and exchangeable on or after that date for common stock.—V. 127, p. 2245.

Real Silk Hosiery Mills, Inc.—Ea Period End. Sept. 30— 1928—3 Mos.—1927. -Earnings Period End. Sept. 30— Profit after charges, but before Federal taxes.— Earns. per sh. on 200,000 shares common stock.—V. 127, p. 966. 1928-6 Mos.-1927 \$319,943 \$14,416 \$562,402 \$162,296 \$1.39 Nil \$2.39

#### Reiter Foster Oil Corp.—Balance Sheet Oct. 31 1928.— Assets. Undeveloped leaseholds, farm investments, &c. \$4,980,768 Cash. | Liabilities | Capital stock | x\$3,607,377 | Accounts payable | 10,254 | Surplus | 2,216,654 351,471 180,441 104,283 123,518 Cash Accts. & notes receivable. Warehouse stock Stock in other companies Prepaid expenses Underwriters' contracts 4,169 89,635 Total (each side) \_\_\_\_ x Represented by 388,584 no par shares, including 17,927 shares sold but unissued.—V. 125, p. 1592.

Reliance Grain Co., Ltd.—Annual Report. Vear Ended July 31 1928.

| Profits, after exp | enses | <br> | <br> | <br>\$888,936 |
|--------------------|-------|------|------|---------------|
| Bond interest      |       | <br> | <br> | <br>69.534    |
| Depreciation res   | erve  | <br> | <br> | <br>155.224   |
| Income tax reser   | ve    | <br> | <br> | <br>49,410    |
| Organization exp   |       |      |      | 10,427        |
| Bond discount.     |       | <br> | <br> | <br>30,000    |
| Preferred divide   | nds   | <br> | <br> | <br>55,740    |
| ~ .                |       |      |      | 9519 EM       |
| Surplus            |       | <br> | <br> | <br>          |

....\$8,364,617 Total.... Contingent liability on grain documents, &c., with banks for collection, \$542,554.

x Represented by 100,000 shares of no par value.—V. 126, p. 730.

Remington Rand, Inc.—Earnings.—

Period End. Sept. 30— 1928—3 Mos.—1927. 1928—6 Mos.—1927.

Net profit after deprec., int. & Federal taxes ... \$52.360 \$579.949 \$498.740 \$1,420,893

James H. Rand, Jr., Chairman of the Board, commenting on the report

James H. Rand, Jr., Chairman of the Board, commenting on the report said:
"Our report for Sept. 30 was bad. Sales for the month of October were approximately \$400,000 larger than September and approximately 15% better than October 1927. Current booked orders are showing substantial increases from month to month and our cash position is steadily improving." Gross before interest and taxes for the quarter ended Sept. 30 amounted to \$565,537. Preferred dividends for the quarter, which amounted to approximately \$347,000, were paid fom earned surplus.

As of Sept. 30 1928, current assets were \$33,635,748 and current liabilities \$3,379,119, leaving net working capital of \$30,256,629, or a ratio of 8.7 to 1. As of June 30 1928, current assets stood at \$34,021,121 and current liabilities \$3,989,342, leaving net working capital of \$30,031,779, or a ratio of 8.55 to 1.—V. 127, p. 2837.

Reymer & Brothers, Inc.—Stock Offered.—J. H. Holmes (no par value) at \$28 per share.

Common stock (no par) 200,000 shs. 100,000 shs.

Listing.—Company has agreed to make application to list its common stock on the Pittsburgh Stock Exchange.

Data from Letter of Benjamin Dangerfield Jr., Pres. of the Company. Business and History.—The company, manufacturers, wholesalers and retailers of high-grade candy and dealers in cigars, was established in 1846 by Philip Reymer, Jacob S. Reymer, Joshua Rhodes and R. W. Anderson, under the name of Rhodes, Reymer & Anderson. Rhodes and Anderson soon afterwards withdraw and the business was continued under the name of Reymer & Brothers.

In 1901 Benjamin Dangerfield and John H. Smitley, who had been taken into the firm as partners in 1883, purchased the interest of Jacob S. Reymer, the then surviving brother, and incorporated the business in Pennsylvania as Reymer & Brothers, Inc. Since that time, the business has grown steadily, annual sales having increased from \$600,000 in 1901 to over \$3,000,000 in 1927. The company at present has a wholesale distribution of candy and cigars and other tobacco products to some 2,500 dealers in Pennsylvania and bordering states, besides operating in the City of Pittsburgh, 20 retail establishments of which 7 are retail candy stores, 5 retail cigar stores and 8 stands which retail candies and tobacco products. Within the past few years, four attractive and modern tea and lunch rooms have been opened in conjunction with candy stores, and these promise to become an increasing factor in the business.

Earnings.—The net earnings adjusted to give effect to the elimination of interest paid on borrowed money (which in 1923 was \$14,109; in 1924, \$14,686; in 1925, \$14,211; in 1926, \$18,367, and in 1927, \$17,686) and Federal income taxes at the present rate of 12%, for the five-year period ending Dec. 31 1927, were as follows:

Call Years—

Net Farmings.—See Stock

Net Earnings. Com. Stock.
\$154,082 \$1.54
178,443 1.78
141,559 1.42
183,121 1.83
118,112 1.18 

(R. J.) Reynolds Tobacco Co.—May Split Shares.—
The following is from the N. Y. "Evening Post" of Nov. 21: "Directors of the company were reported to-day to be considering a split-up of the \$25 par common and class "B" shares into no par stock. Alternative plans are said to be a two-for-one split with a \$3 dividend basis for the new shares or a three-for-one split with the new shares on a \$2 basis.—V. 127, p. 274.

Ross Gear and Tool Co.—Earnings.—
Net earnings as reported by Pres. Edward A. Ross, for the first tegmonths of this year after all charges including Federal taxes are \$715,539's This is equal to \$4.77 per share on the common stock for 11 ); at the annual rate of \$5.72 per share.—V. 127, p. 2103.

Royal Baking Powder Co.—Changes in Personnel.—
W. W. Stanley has been elected Vice-President and a director. He will also become Treasurer, succeeding J. F. Chumasero. S. H. Curran has been elected Vice-President and General Production Manager and W. J. Merrill, Vice-President and Comptroller. M. W. Self has been elected a Secretary-Treasurer.—V. 127, p. 2549.

Rumidor Corp.—Initial Dividend.—
The directors have declared an initial quarterly dividend of 62% cents at share on the common stock, no par value, payable Jan. 15 to holders record Dec. 15. (For offering, see V. 126, p. 2894.)
President R. D. Zucker announces that business during Oct. 1928, towed an increase of over 200% over September and 700% over May.—127, p. 1819.

(Joseph T.) Ryerson & Son, Inc.—Sales and Earnings.—Sales for 1928 are estimated in excess of \$29,000,000 and net profits are estimated at \$1.630,000. or over \$4 per share compared with \$1,248,974. or, \$3.12 per share, in 1927. Chairman Donald M. Ryerson states: "Further improvement is anticipated as the company is benefiting by the combination of sustained demand for steel with upward trend in prices and the better. relationship between productive capacity and consumption in the industry." It is also stated that 400,000 shares of capital stock of the corporation have just been listed on the Chicago Stock Exchange.—V. 127, p. 2697, 2549.

St. Mary's Mineral Land Co.—\$1 Dividend.—
The directors have declared a dividend of \$1 per share, payable Dec. 15 to holders of record Nov. 30. A dividend of \$2 per share was paid April 18 making a total of \$3 for 1928, against \$2 per share paid in 1927.—V. 126, p. 3137.

Schulte Retail Stores Corp.—Listing.—
The New York Stock Exchange has authorized the listing on Dec. 1
1928 of 5.630 shares additional common stock without par value, on official notice of issuance, as a stock dividend, making the total applied for to date 1.133,058 shares

Total\_\_\_\_\_34,306,242 34,758,028 Total\_\_\_\_\_34,306,242 34,758,028 a Represented by 1,121,667 no par shares on June 30 1928, and 1,116,145 shares on Dec. 31 1927.—V. 127, p. 1820.

Seiberling Rubber Co.—\$1 Common Dividend.—
The directors have declared a dividend of \$1 per share on the common stock, no par value, payable Dec. 15 to holders of record Nov. 26. An initial dividend of like amount was paid on this issue on Dec. 15 1927; none since.—V. 127, p. 1690.

Sentry Safety Control Corp.—Registrar.—
The Chase National Bank has been appointed registrar for 150,000 shares of common stock, no par value.—V. 127, p. 967.

Separate Units, Inc.—Rights.—

The corporation announces an offer to its stockholders of rights to subscribe to the 948 shares outstanding, in the ratio of one new share for each four shares held. Because Separate Units, Inc., began as a closed investment company, the directors felt that the old stockholders should have the first option before further public subscriptions are accepted, in spite of the fact that applications from non-stockholders for the stock already exceed the amount unissued of the 5,000 shares of authorized capital stock.

Although the actual value of the Separate Units shares as of Nov. 13 was \$132, based on the market prices of the securities held in the company's portfolio, the shares are offered to stockholders at the original price of \$100 and this price will hold for public subscriptions after the offer to present holders expires on Nov. 26. The policy of holding down the price is in line with the new investment trust management theory of William H. Williams, President of Separate Units, Inc. As a result of the theory of building up a safety surplus and proving the efficiency of management methods before permitting limited public participation, the company in less than 11 months has shown an increase of \$132,728 in the value of its investments, based on closing prices of Nov. 13.—V. 127, p. 2104.

Shaffer Oil & Refining Co.—Earnings etc.-

(Frank G.) Shattuck Co.—Earnings. Period End. Sept. 30— 1928—3 Mos.—1927. Period End. Sept. 30— Net profit after deprec. and Federal taxes.— Earns. per sh. on 350,000 shs. no par stock.—— V. 127, p. 697. 1928-9 Mos.-1927. \$325,717 \$344,600 \$1,464,426 \$1,185,415 \$0.93 \$0.98 \$4.18

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Shell Union Oil Corp.—Stock Increased.—
The stockholders on Nov. 21 ratified the reduction in the authorized capital stock-by 175,370 shares of pref. stock, series A, and an increase by 10,000,000 shares of common stock (no par value). See also V. 127. p. 2698.

Shreveport-El Dorado Pipe Line Co., Inc.—Earnings.

| Earnings for 10 Months Ended October 31 1928. Gross earnings. Operating expenses, maint., repairs, etc. Interest, rentals, taxes, etc., (incl. income tax). Adjustment of inventory, etc. | \$959,669<br>374,689<br>71,591 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| Adjustment of inventory, eve                                                                                                                                                              | 201,213                        |

Earnings for 10 Months Ended October 31 1928.

| [Shreveport Producing & Refining Co., Inc.] Gross earnings Cost of crude oil, oper. exp., maint., repairs & overhead Interest, taxes & misc. (incl. Federal taxes.) | \$3,773,988<br>3,316,135<br>68,364 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|
|                                                                                                                                                                     | ************                       |

\$389,488 789 

Solar Refining Co.—To Split-up Shares.—
The stockholders will vote Jan. 9 on changing the authorized capital stock from 40,000 shares, par \$100 (all outstanding) to 160,000 shares of \$25 par value, four new shares to be issued in exchange for each share held.—V. 126, p. 1999.

Southern Bond & Share Corp.--Stock Offered.-MacCrone & Co., New York and Detroit and Taylor, Ewart & Co., Inc., New York and Chicago, and Jemison & Co., Inc., Birmingham, Ala., are offering 40,000 shares preferred stock, \$3 series (no par value), at \$50 per share and dividend. One-half share of class B common stock will be delivered with each share of preferred, delivery being made by allotment certificates.

certificates.

Dividends payable Q.-J. Preferred as to to cumul. divs. of \$3 a share per annum and as to assets up to \$50 per share and divs. over the common stocks, but subject to the prior rights of the prior pref. stock. Red. at any time upon not less than 30 days' notice, as a whole or in part, at the option of the corporation, at \$52.50 and divs.

Subject to conditions stated in the certificate of incorporation, when and as declared by the board of directors class A shares are entitled to non-cumul. annual divs. up to \$2 per share before any divs. on class B. In excess of this amount class A shares are entitled to receive per share one-half the amount of divs. paid per share on class B until each class has received \$4 per share per annum. Additional divs. shall be paid equally on both classes. Subject to the rights of the prior pref. and pref. stocks, exclusive voting power is vested in the common stocks, each share being entitled to one vote.

In the event of any distribution or liquidation of the assets of the corporation there shall be distributed, subject to the rights of holders of the prior pref. stock and the pref. stock, \$30 a share to each share of class A common stock outstanding; thereafter \$10 a share to each share of class B common stock outstanding; after which all remaining assets are to be distributed equally per share of common stock irrespective of class. Whenever for two consecutive years annual divs. of at least \$4 per share shall have been paid out of current net earnings on both classes of common stock, the preferences and priorities of class A common stock shall cease and thereafter both classes of shares shall become one class of common stock entitled per share to equal divs. and equal assets in liquidation.

Transfer agent for allotment certificates, Chemical National Bank, New York.

Data from Letter of Robert Jemison Jr., President of the Company

York. Re New York

Data from Letter of Robert Jemison Jr., President of the Company

New York.

Data from Letter of Robert Jemison Jr., President of the Company Business.—Corporation has been organized to conduct the business of an investment trust of the general management type. It will invest and reinvest its resources in securities, broadly diversified industrially and geographically, under carefully formulated investment regulations established in the certificate of incorporation and by-laws of the corporation. Management.—The board of directors of the corporation is composed of men prominent in many fields of activity, including the management of investment trusts similar in character to Southern Bond and Share Corp. They will have available the services of the Investment Research Corp., which has supplied the economic, financial and corporate analyses used by the Investment Co. of America, Pacific Investing Corp. and American Capital Corp. in the management of their investment funds which now aggregate more than \$43,000,000.

Capitalization—

Prior pref. stock (no par) not desig, as to any ser 200,000 shs.

None Pref. stock (no par), 33 series, cumulative—

40,000 shs.

None Class A common stock (no par)—

Class A common stock (no par)—

Class B common stock (no par)—

Class B common stock (no par)—

Class B common stock (no par)—

There will also be outstanding option warrants for the purchase of 83,333 shares of class B common stock at \$10 a share at any time prior to June 30 1940; and the corporation has entered into contracts under which similar option warrants for an additional 116,667 shares will be issued at intervals during the next five years.

The issuance of bonds, debentures or other evidences of indebtedness maturing one year or more from the date thereof is limited by the certificate of incorporation to an amount equal to the aggrevate of the capital then paid in, and the reserves, surplus and undivided profits of the corp. Subscribers to class A and class B stocks have paid in a total of over \$1,200,000 which is junior to this issue. Upon completion of this financing the co

Spang, Chalfant & Co.—Stock Sold.—
The company has sold privately at par and divs. 20,000 additional shares of 6% preferred stock.
Proceeds will be used principally to purchase for sinking fund purposes part of the \$10,000,000 issue of first mortgage 5% bonds.

The New York Stock Exchange has authorized the listing of \$2,000,000 additional pref. stock (par \$100), making the total listing applied for \$13,750,000. Earnings—9 Mos. End. Sept. 30 1928 (Incl. Standard Seamless Tube Co.)
Gross profit before depreciation.......\$3,755.968 \$3,755,969 533,070

| Depreciation                                                                                                                                               | -    | 555,070                                           |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|------|---------------------------------------------------|
| Gross profit                                                                                                                                               | - \$ | 3,222,899 $192,652$                               |
| Gross income                                                                                                                                               | - \$ | 3,415,551 $493,994$                               |
| Profit before interest, Federal taxes, &c. Interest on borrowed money. Interest on bonds Federal income taxes. Loss on sale of securities (non-recurring). | -    | 2,921,557<br>7,225<br>375,000<br>291,053<br>7,337 |
| Not modit                                                                                                                                                  | _    | 0.040.044                                         |

| Loss on sale of securities (non-recurring)               | 7,337      |
|----------------------------------------------------------|------------|
| Net profit Balance at Dec. 31 1927 Miscellaneous credits | 3.068.242  |
| Total income                                             | PE 220 000 |

| Balance at Sept. | 30 1928 | per | balance sheet | 84 750 |  |
|------------------|---------|-----|---------------|--------|--|

Cash dividends paid—preferred... ous charges

| Co                                                                              | mparatire                                | Balance Sheet.                                             |                                 |
|---------------------------------------------------------------------------------|------------------------------------------|------------------------------------------------------------|---------------------------------|
| Assets— Sept. 30'28                                                             | Dec. 31 '27<br>\$<br>20,000,000          | Sept. 30'28<br>  Labilities                                | 1,477,842<br>10,000,000         |
| from off. & empl 10,811 Marketable securs. Cash 850,807 Deferred charges 62,837 | 26,103<br>805,000<br>1,322,908<br>19,342 | Ing, &c 157,258 Res. for conting 284,619 Surplus 4,750,863 | 140,178<br>396,353<br>3,068,242 |
|                                                                                 |                                          | 24 600 750                                                 | 20 444 000                      |

p. 2839

Square D Company.—Pref. Stock Offered.—Keane, Higbie & Co., Inc., are offering 65,443 units of stock (consisting of 1 share class A pref. stock with warrants, at \$32 to yield approximately 6.87%, and ½ share class B common stock at rate of \$36 per share), at \$50 per unit. The stock has been purchased from individuals.

Class A preferred stock is preferred as to cumulative dividends at the rate of \$2.20 per annum, preferred as to assets up to \$35 per share and div. and red. at \$35 per share and div. Each share of class A stock carries a non-detachable warrant to purchase ½ share class B common stock at \$44 per share up to and including Nov. 1 1929; at \$52 per share up to and incl. Nov. 1 1930; at \$60 per share up to and incl. Nov. 1 1931. Class B stock has full and exclusive voting power except as noted.

Dividends exempt from present normal Federal income tax. Exempt from present Michigan personal property tax. Transfer Agent, Guardian Trust Co., Detroit, Mich. Registrar, Fidelity Trust Co., Detroit. Capitalization—

Class A preferred stock, non-par (with warrants) 100,000 shs. 75,000 shs. 37,500 shares reserved for purchase warrants.

Data from Letter of T. J. Kauffman, General Manager of Co.

Data from Letter of T. J. Kauffman, General Manager of Co.

History & Business.—The company whose plants are located at Detroit, Mich. and Peru, Ind., was incorp. in Michigan in 1903. The products of the copmany are electrical safety devices including enclosed electric switches, both for industrial and residential uses, panel boards, Square Duct, electrical porcelain and other devices used in electric wiring installations. Company is the largest manufacturer of enclosed electric switches in the United States, producing approximately 25% of the total output. Company maintains a thoroughly modern experimental laboratory where research is constantly in progress on new devices for use in the electrical installation field. Many of the products now being manufactured by the company were developed in this laboratory.

Square D products are sold both through a strong distributors organization and the company's own field sales organization. This combination affords an effective sales outlet for the products of the company. Square D products are also distributed throughout Canada by the Square D Co., Canada, Ltd., with which the company is affiliated.

Earnings.—Net earnings for the company, on the new basis of capitalization, after all charges, including Federal taxes at the current rate and after adjustment of administrative salaries to the present basis (which adjustments were \$32,500 in 1925; \$32,500 in 1926; \$37,400 in 1927; and \$26,550 for the first nine months of 1928) are as follows:

Net Inc. Per Sh. on Per Sh. on Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Vern.—Ver Data from Letter of T. J. Kauffman, General Manager of Co.

| tot energia mile montho of 1020/ us | Net Inc.      | Per Sh. on   | Per Sh. on    |
|-------------------------------------|---------------|--------------|---------------|
|                                     |               |              |               |
| Year-                               | After Taxes.  | Class A      | Class B.      |
| 1925                                | \$414.195     | \$5.52       | \$6.64        |
| 1926                                | 407,200       | 5.42         | 6.45          |
| 1927                                | 298.956       | 3.98         | 3.57          |
| 1928 (nine months)                  |               |              |               |
| Assets.—The balance sheet as of     | Sept. 30 1928 | shows net ta | ngible assets |

Assets.—The balance sheet as of Sept. 30 1928 shows net tangible assets of \$2,034,894, current assets in excess of four times current liabilities, and net current assets of \$664,693.

Dividends.—Company will take proper action to place the class A preferred stock on an annual dividend basis of \$2.20 per share payable quarterly. The first dividend will be payable the last day of December 1928 to stockholders of record Dec. 20.

Listing.—These units have been listed on the Detroit Stock Exchange.

Standard Oil Co. (Kentucky).—To Increase Capitalization.—The stockholders will vote Dec. 20 on increasing the authorized capital stock from \$17,500,000 (par \$25) to \$35,000,000 (par \$10), 2½ new shares to be exchanged for each share now held. The directors have also planned to declare a 50% stock dividend.

The directors have declared the regular quarterly dividend.

The directors have declared the regular quarterly dividend of 2% in addition to the regular quarterly dividend of 4%, both payable Dec. 21 to holders of record Dec. 15. The last previous extra dividend was 20%, in March 1927.—V. 125, p. 2000.

Standard Oil Co. (New Jersey.)—Obituary.—George H. Jones, Chairman of the Board of Directors, died in N. Y. City on Nov. 22.

Stock to Employees .-

Stock to Employees.—

The company has announced the terms of its third stock-acquisition plan for employees, which will become effective on Jan. 1 and run three years, the second plan expiring with this year. No employee who has participated in the present plan and parted with more than one-third of his stock can share in the third plan. nor can any one who participated in both plans and has disposed of more than one-half of his holdings.

Each employee who participates in the third plan will authorize the company or the subsidiary for which he works to deduct from money due him a sum not in excess of 10% thereof, this to be placed in the purchase plan fund to his credit. His employer will add 50% of this amount to his deposit. The trustees of the fund will buy from time to time stock of the company at prices fixed by the directors, but not above or more than 10% below the average market price for the previous three months. This stock the trustees will apportion to the participants in proportion to the deposits—

V. 127, p. 2839.

Steinite Radio Co.—Stock Offered.—Trumbull, Wardell & Co., Inc., Chicago, recently offered 65,000 shares capital stock (no par value) at \$26.50 per share.

Transfer Agent, Union Trust Co., Chicago; Registrar, National Bank of e Republic of Chicago. Capitalization-Authorized 180,000 shares Capital stock. (no par value).

170,000 shares Data from Letter of Jacob Abelson, President of the Company,-Data from Letter of Jacob Abelson, President of the Company.—Company.—Incorp. in Delaware. Will acquire over 99.9% of the common stock of Steinite Manufacturing Co. (Del.) and 100% of the capital stocks less directors' qualifying shares of Steinite Laboratories Co. and Leslie F. Muter Co. The Steinite businesses are outgrowths of a corporation organized in 1922 under the name of Atchison Radio & Electric Co. for the manufacture of radios and other electrical equipment. The Manufacturing company occupies three large modern buildings in Atchison, I an. These three buildings have a total floor space of over 93.000 square feet. The manufacturing company is the ploneer manufacturer of moderate priced, all electric receiving sets and operates under a license from the patents of the Radio Corp. of America, General Electric Co., Westinghouse

lectric & Manufacturing Co. and American Telephone & Telegraph Co, nis license being considered in the trade as a very valuable asset; it also nanufactures under patents of its own.

Net earnings available for dividends of the Steinite Manufacturing Co. nd Steinite Laboratories Co., for the three-year period ending Aug. 31 928 (after eliminating \$124,635 of expense which, by contract, will be non-courring) were \$563,316, of which \$383,017 were for the year ending Lug. 31 1928, and Leslie F. Muter Co., for the two-year and ten-month eriod ending Aug. 31 1928, were \$205,151 of which \$68,096 were for the en-month period ending Aug. 31 1928, after deducting Federal income axes and eliminating certain non recurring executive salaries. The ompany's shipments are running largely in excess of the same period last \$34.

Purpose.—Proceeds will be used in connection with the acquisition by the ompany of the above-mentioned stocks of Steinite Manufacturing Co., teinite Laboratories Co., and Leslie F. Muter Co., to provide additional torking capital and for other corporate purposes.

Listing.—Listing on The Chicago Stock Exchange.

\*Stewart-Warner Speedometer Corp. (& Subs.).
\*Period Bnd. Sept. 30— 1928—3 Mos.—1927. 1928—9 Mos.—

\*Profits (see note) \$2.102.322 \$1.851.258 \$6.195.558 \$4.

\*Federal taxes 238.682 223.551 718.584 os.—1927. \$4,761,254 562,621 Net profit \$1,863,640 \$1,627,707 900,002 907,836  $\begin{array}{c} \$5,476,974 \\ 2,699,986 \end{array}$ \$4,198,633 2,733,479

Surplus\_\_\_\_\_\_\$963,638 \$719,871 \$2,776,988 \$1,465,154

Earns. per share on 599,990 shs. no par capital
stock outstanding\_\_\_\_\_\$3.10 \$2.71 \$9.13 \$6.99

Note.—"Profits and income" are shown. "after deducting all manufacturing, selling and administrative expenses, including adequate provisions or discounts and losses on doubtful accounts, depreciation on plant, equipment, &c."

|                             | Balance Sh    | neet Sept. 30.     |           |            |
|-----------------------------|---------------|--------------------|-----------|------------|
| Assets— 1928.               | 1927.         | Liabilities-       | 1928.     | 1927.      |
| and.bldgsmach.              |               | Capital stock y19  | 1.156.059 | 19,155,459 |
| & equipmentx14,397,3        | 12 14,049,295 | Bassick-Alem.notes |           | 875,000    |
| Pat., goodwill, &c.         | 1 1           | Acets. & vouchers  |           |            |
| nventories 4,876,8          | 5,016,385     | payable 1          | ,538,034  | 775,856    |
| Acc'ts & notes rec. 4,533,3 | 16 z3,826,464 | Taxes, royalties,  |           |            |
| J. S. Govt. securs. 1,341,8 | 56 951,856    | &c., accrued       | 770,206   | 606,714    |
| nvest'ts in market-         |               | Provision for Fed- |           |            |
| able securities 2,261,9     | 93 2,224,071  | eral taxes         | 718,584   | 785,878    |
| Cash 2,660,0                | 58 2,349,808  | Surplus 8          | 3,673,337 | 7,261,547  |
| Deferred charges 784,8      | 1,042,572     |                    |           |            |
| Total30,856,2               | 20 29,460,453 | Total30            | ,856,220  | 29,460,453 |

x After deducting reserve for depreciation. y 599,996 shares of no partale. z After deducting \$174,049 reserve.—V. 127, p. 2698. (Nathan) Strauss, Inc.—Transfer Agent.—
The Seaboard National Bank of the City of New York has been appointed transfer agent of the common stock.—V. 127, p. 2552.

Stutz Motor Car Co. of America, Inc.—To Inc. Stk.—

The stockholders will vote Dec. 6 on increasing the authorized capital tock from 263,000 to 400,000 shares, no par value.

If the increase in authorized approximately 33,261 shares will be offered to stockholders for subscription at \$25 per share on the basis of one new hare for each seven shares held as of Dec. 18. All of this stock has been inderwritten at \$25 per share. The new funds will provide working apital to care for the expanding needs, as the company will bring out a smaller car around the first of the year. Subscription expires on Jan. 9 next and are payable at the Guaranty Trust Co. of New York.

James Carstairs and Charles J. Mac Ilvaine have been elected directors, epresenting a new group that recently purchased a considerable holding of the stock.—V. 127, p. 1118.

\* Swallow Airplane Co., Wichita, Kan.—Stock Offered.— E. H. Holmes & Co., New York are offering 24,000 shares capital stock at \$15 per share.

Swift & Co.—New Vice-Presidents.—
William B. Traynor, John Holmes and N. R. Clark, who have been employes for more than 20 years have been appointed vice-presidents.—
V. 126, p. 2492.

Texas Sugar Refining Co.—Sale.—
All property owned by the company will be offered for sale to highest bidder at Galveston County Court House on Dec. 4 by H. B. Moore, special master commissioner. The decree of sale was issued in the case of Chicago Title & Trust Co. and Abel Davis, trustees, against the company, in which suit was filed under deed of trust executed by the defendant company involving \$3,000,000 bods.—V. 126, p. 4101.

(John R.) Thompson Co.—Earnings.

Period End. Sept. 30— 1928—3 Mos.—1927

Net profit after int... deprec. & Federal taxes. \$226,959 \$337,054

Earns. per sh. on 240,000 shs. stk. (par \$25)\_\_\_\_ \$0.94 \$1.40

—V. 127, p. 2105. 1928-9 Mos.-1927. \$894.616 \$1.106.078 \$3.72 \$4.60

Toledo (O.) Glass Co.--Increases Capital-Rights. The stockholders have approved an increases Uapital—Rights.—
The stockholders have approved an increase in the capital stock from 150,000 to 400,000 shares of \$1 par value common to allow it to take advantage
of its subscription privileges to acquire 27,560 shares of the new common
stock to be issued by the Libbey-Owens Sheet Glass Co. To finance the
\$3,169,400 purchase, the company will turn in 5,000 shares of LibbeyOwens preferred, worth \$575,000, and then offer its stockholders additional
shares of its own stock at the rate of \$90 per share in the ratio of one share
for each five held on Nov. 26.—V. 123, p. 2533.

Traders Investors Corp.—Extra Dividend of \$30.—
The corporation has declared an extra dividend of \$30 per share, payable
Nov. 26 to holders of record Nov. 26.

Trans-Lux Daylight Picture Screen Corp.—Rights.—
A special meeting of the stockholders has been called for Nov. 30 to act upon a proposal, recommended by the directors, to increase the authorized capital stock to 1,000,000 shares of no-par value, from 700,000 shares and to consider an agreement made by the directors for the underwriting, or purchase, of 100,000 of such increased shares at \$5 a share, less underwriters' commission.

The agreement provides that the stockholders be given the first opportunity to purchase these shares in the ratio of one new share for each six held. Stock transfer books will be closed Nov. 20.

In a letter to the stockholders, Chairman Percy N. Furber, stated that in consequence of legal action last December, declaring a portion of the "movie ticker" equipment an infringement, the company was put to considerable expense to work out a new apparatus, as a substitute for the infringing device.

"When the judgement was rendered against us in December of last year," continued Mr. Furber, "we had about 850 'movie ticker' installations; today we have nearly 1,200 installations, all equipped and operating with the new device, and every month we are adding steadily to the number of these installations. Also, after several years of steady work, we have finally solved the very difficult problem we had to contend with, in getting a first class equipment for motion pictures. Our latest equipment is now installed in the Roxy Theatre, and also in Hammerstein's new theatre at Broadway and 52nd St., N. Y. City. We anticipate making a large number of these installations in the motion picture theatres, as well as in the regular theatres, during the coming year. Outstanding notes have been reduced from \$600,000 to \$475,000, and cash position is good.—V. 126, p. 2983.

Trinity Buildings Corp.—Tenders.—

Trinity Buildings Corp.—Tenders.—
The Guaranty Trust Co., 140 Broadway, N. Y. City, will until Dec. 4 receive bids for the sale to it of 1st mtge. 20-year 5½% s. f. gold loan certificates, due June 1 1939, to an amount sufficient to exhaust \$50,085.—V. 127, p. 2553.

United Carbon Co.-Earnings.-Sept. 31'28. June 30'28. Mar. 31'28. Sept. 30'28. \$231,156 \$207,855 \$142,732 \$581.742 \$0.64 \$0.54 \$0.24 par) -V. 127, p. 2840.

United Cigar Stores Co. of America. - Makes Exchange Offer to Happiness Candy Stores, Inc., Stockholders .- See

The New York Stock Exchange has authorized the listing o10 \$2f0,00 additional common stock (par \$10) on official notice of issuance in exchange for properties, making the total amount applied for \$52,261,320.

Pursuant to an agreement made between the company and Bastian-Blessing Co., dated Sept. 25 1928, the directors authorized the issue of capital stock of no par value of the Bastian-Blessing Co., to be acquired as an investment. an investment.

Consolidated Balance Sheet. June 30'28. Dec. 31'27. June 30'28. Dec. 31'27. Total \_\_\_\_\_105,993,111 103087,789 Total \_\_\_\_\_105,993,111 103087,789

United Corp., Seattle, Wash.—Rights.—
Fully participating preference stockholders of record, Nov. 19, will be given the right to subscribe for 38.772 additional shares of fully participating preference stock, at \$29 per share in the proportion of one share for each two shares held. Rights will expire on Dec. 1 1928. An initial payment of not less than \$10 per share should be made on or before Dec. 1, to the corporation's manager, Drumheller, Ehrlichman & White; interest at the rate of 6% per annum will be charged from Dec. 1 1928, on unpaid balances. Full payment for the amount of stock subscribed for must be made on or before Jan. 10.
On Oct. 19 1928, the corporation offered holders of the common stocks of the United Bond & Share Corp. and the United Pacific Corp. the opportunity to exchange their holdings for United Corp. fully partic, preference stock in the ratio of three shares of United Corp. fully partic, preference stock for one share of United Bond & Share Corp. common stock, and 1½ shares of United Corp. fully partic. preference stock for one share of United Bond & Share Corp. common stock, and United Pacific Corp. common stock. To accomplish this purpose the United Corp increased its capital from \$1.318.040 to \$2.465.624 and to date over 98% of such exchanges have been accomplished.

The present increase in capital makes available sufficient funds for underwriting additional authorized capital has been subscribed for the pald-in capital of the United Pacific Corp. amounts to \$2.257,920, and when its additional authorized capital has been subscribed for the pald-in capital of the corporation will approximact \$8.000,000.

This additional offering of fully partic. preference stock will bring the paid in capital of United Corp. to \$3.590,012. See also V. 127, p. 2553.

United Shoe Machinery Corp.—Obituary.—
George W. Brown, Vice-President and head of the finance committee died at Newton, Mass., on Nov. 16.—V. 127, p. 1541.

United States Hoffman Machinery Corp.—New Pres.—Herbert W. Stone, formerly Vice-President and General Manager has been elected President succeeding the late E. D. Stocker, Fred W. Shible Vice-President of the Bankers' Trust Co. has been elected a director place of Mr. Stocker.—V. 127, p. 2553.

United States Trucking Corp.—Permanent Bonds Ready Permanent bonds are now ready in exchange for interim receipts of the issue of 1st (closed) mtge. 5½% sinking fund gold bonds due June 1 1943. Exchange may be made at the offices of Lee, Higginson & Co. in the cities of New York, Boston and Chicago. For offering of bonds see V. 126, p.

Universal Aviation Corp.—Service Inaugurated.—
St. Louis and Kansas City clasped hands in the air for the first time on Nov. 15 upon establishment of passenger and air mail service between those cities, forming an additional link in the transcontinental air line being formed by this corporation. The distance will be covered daily by ships of of the Robertson Aircraft Corp., a subsidiary, which holds the U. S. Air Mail contract over that route.

The Chase National Bank has been appointed registrar for 321,564 shares of common stock, no par value. See also V. 127, p. 2840.

U. S. Industrial Alcohol Co.—Listing.—

The New York Stock Exchange has authorized the listing of 80,000 additional shares of common stock without par value on official notice of issuance and payment in full, making the total amount applied for 320,000 shares

To provide funds for the redemption of the preferred stock and for other To provide runds for the redemption of the preferred stock and for of corporate purposes, without materially depleting the company's cash sources, the directors authorized the issue of 80,000 additional shares common stock at \$110 per share and extended to common stockholders right to subscribe pro rata for such new stock in the ratio of one new sh for every three shares held at the close of business on Nov. 5 1928.

| At                                                                                                                                             |                                                                                     |                                                                                                                                                                         | - 00 1000                                                                            |                                                                                         |
|------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
|                                                                                                                                                |                                                                                     | Months Ended Jun                                                                                                                                                        |                                                                                      |                                                                                         |
| Not sales                                                                                                                                      |                                                                                     |                                                                                                                                                                         |                                                                                      | 4.216.211                                                                               |
| Cost of sales                                                                                                                                  |                                                                                     |                                                                                                                                                                         | 1                                                                                    | 1,954,841                                                                               |
| deneral and selling expense                                                                                                                    |                                                                                     |                                                                                                                                                                         |                                                                                      | 912,305                                                                                 |
| Deductions from income                                                                                                                         |                                                                                     |                                                                                                                                                                         |                                                                                      | 166,775                                                                                 |
| Gross profit                                                                                                                                   |                                                                                     |                                                                                                                                                                         | \$                                                                                   | 1.172.289                                                                               |
| Miscellaneous income                                                                                                                           |                                                                                     |                                                                                                                                                                         |                                                                                      | 177.829                                                                                 |
| Total income                                                                                                                                   |                                                                                     |                                                                                                                                                                         |                                                                                      | 1 350 118                                                                               |
| Reserve for Federal taxes.                                                                                                                     |                                                                                     |                                                                                                                                                                         |                                                                                      | 162.014                                                                                 |
|                                                                                                                                                |                                                                                     |                                                                                                                                                                         | _                                                                                    |                                                                                         |
| Net earning of period<br>surplus beginning of period<br>Reserve—Federal income to                                                              |                                                                                     |                                                                                                                                                                         | \$                                                                                   | 1.188.104                                                                               |
| surplus beginning of period                                                                                                                    |                                                                                     |                                                                                                                                                                         | \$1                                                                                  | 6,373,306                                                                               |
| Reserve—Federal Income to                                                                                                                      | axprior y                                                                           | ear adjusted                                                                                                                                                            |                                                                                      | 7.718                                                                                   |
| Reserves credited back                                                                                                                         |                                                                                     |                                                                                                                                                                         |                                                                                      | 7,718                                                                                   |
| Total surplus                                                                                                                                  |                                                                                     |                                                                                                                                                                         | \$1                                                                                  | 7.866.278                                                                               |
| Deduct: Goodwill                                                                                                                               |                                                                                     |                                                                                                                                                                         | \$                                                                                   | 2,744,729                                                                               |
| Preferred dividends                                                                                                                            |                                                                                     |                                                                                                                                                                         |                                                                                      | 270,384                                                                                 |
| Common dividends                                                                                                                               |                                                                                     |                                                                                                                                                                         |                                                                                      | 300,000                                                                                 |
| Loss on property                                                                                                                               |                                                                                     |                                                                                                                                                                         |                                                                                      | 8.744                                                                                   |
| Adjustment of reserve                                                                                                                          |                                                                                     |                                                                                                                                                                         |                                                                                      | 10,000                                                                                  |
| Surplus end of period<br>Earnings per share on com                                                                                             | mon stock.                                                                          |                                                                                                                                                                         |                                                                                      | 4,370,406<br>\$2.62                                                                     |
|                                                                                                                                                |                                                                                     | idated Balance She                                                                                                                                                      |                                                                                      |                                                                                         |
| June 30'28.                                                                                                                                    | Dec. 31'27.                                                                         | Liabilities-                                                                                                                                                            | June 30'28                                                                           | Dec. 31 '2'                                                                             |
|                                                                                                                                                |                                                                                     | Accounts payable.                                                                                                                                                       |                                                                                      | 950.517                                                                                 |
| Assets— 2 072 120                                                                                                                              | 2 142 107                                                                           |                                                                                                                                                                         |                                                                                      | 000,00                                                                                  |
| Cash 2,072,120                                                                                                                                 | 3,142,107<br>2,780,935                                                              | Notes payable                                                                                                                                                           | 125 000                                                                              |                                                                                         |
| A oc'ta & notes rec. 4.235.861                                                                                                                 | 2,780,935                                                                           | Notes payable                                                                                                                                                           | 125,000<br>315,625                                                                   | 350.86                                                                                  |
| Acc'ts & notes rec. 4,235,861<br>Merchandise, &c., 6,581,595                                                                                   | 2,780,935<br>5,376,423                                                              | Fed. inc. tax pay                                                                                                                                                       | 315,625                                                                              | 350,86<br>105,00                                                                        |
| Acc'ts & notes rec. 4,235,861<br>Merchandise, &c 6,581,595<br>Plant & equip't24,921,851                                                        | 2,780,935<br>5,376,423<br>24,505,679<br>715,729                                     | Fed. inc. tax pay<br>Pref. divs. pay                                                                                                                                    | 315,625<br>111,816                                                                   | 350,86<br>105,000<br>300,000                                                            |
| Assets— \$ Cash 2,072,120 Acc'ts & netes rec. 4,235,861 Merchandise, &c. 6,581,595 Plant & equip't 24,921,851 Patents Inv. outside cos 927,483 | 2,780,935<br>5,376,423<br>24,505,679<br>715,729                                     | Fed. inc. tax pay Pref. divs. pay Com. divs. pay                                                                                                                        | 315,625<br>111,816                                                                   | 105,000<br>300,000                                                                      |
| Acc'ts & notes rec. 4,235,861<br>Merchandise, &c 6,581,595<br>Plant & equip't24,921,851<br>Patents                                             | 2,780,935<br>5,376,423<br>24,505,679<br>715,729                                     | Fed. inc. tax pay<br>Pref. divs. pay<br>Com. divs. pay<br>Miscell. accruals<br>Res. for deprec                                                                          | 315,625<br>111,816<br>1,308,375<br>6,141,838                                         | 105,000<br>300,000<br>5,706,00                                                          |
| Aco'ts & notes rec. 4,235,851<br>Merchandise, &c. 6,581,591<br>Plant & equip't24,921,851<br>Patents                                            | 2,780,935<br>5,376,423<br>24,505,679<br>715,729<br>793,585<br>17,493,864            | Fed. inc. tax pay— Fed. inc. tax pay— Pref. divs. pay— Com. divs. pay— Miscell. accruals— Res. for deprec— [Res. for conting—                                           | 315,625<br>111,816<br>1,308,375<br>6,141,838                                         | 105,000<br>300,000<br>5,706,00                                                          |
| Acc'ts & notes rec. 4,235,861<br>Merchandise, &c. 6,581,595<br>Plant & equip't. 24,921,851<br>Patents                                          | 2,780,935<br>5,376,423<br>24,505,679<br>715,729<br>793,585<br>17,493,864            | Fed. inc. tax pay— Fed. inc. tax pay— Pref. divs. pay— Com. divs. pay— Miscell. accruals— Res. for deprec— Res. for conting— Cuba Dist. Co                              | 315,625<br>111,816<br>1,308,375<br>6,141,838                                         | 105,000<br>300,000<br>5,706,00<br>46,12                                                 |
| Aco'ts & notes rec. 4,235,851<br>Merchandise, &c. 6,581,591<br>Plant & equip't24,921,851<br>Patents                                            | 2,780,935<br>5,376,423<br>24,505,679<br>715,729<br>793,585<br>17,493,864            | Notes payable Fed. inc. tax pay Pref. dlvs. pay Com. dlvs. pay Miscell. accruals Res. for deprec Res. for conting Cuba Dist. Co., preferred stock.                      | 315,625<br>111,816<br>1,308,375<br>6,141,838                                         | 105,000<br>390,000<br>5,706,00<br>46,120                                                |
| Aco'ts & notes rec. 4,235,851<br>Merchandise, &c. 6,581,591<br>Plant & equip't24,921,851<br>Patents                                            | 2,780,935<br>5,376,423<br>24,505,679<br>715,729<br>793,585<br>17,493,864            | Notes payable Fed. inc. tax pay Pref. divs. pay Com. divs. pay Misceli. accruals Res. for deprec Res. for conting. Cuba Dist. Co., preferred stock                      | 315,625<br>111,816<br>1,308,375<br>6,141,838                                         | 105,000<br>300,000<br>5,706,00<br>46,120<br>1,168,600<br>6,000,000                      |
| Aco'ts & notes rec. 4,235,851<br>Merchandise, &c. 6,581,591<br>Plant & equip't24,921,851<br>Patents                                            | 2,780,935<br>5,376,423<br>24,505,679<br>715,729<br>793,585<br>17,493,864            | Notes payable Fed. inc. tax pay Pref. divs. pay Com. divs. pay Misceli. accruals Res. for deprec Res. for conting. Cuba Dist. Co., preferred stock                      | 315,625<br>111,816<br>1,308,375<br>6,141,838                                         | 105,000<br>300,000<br>5,706,00<br>46,120<br>1,168,600<br>6,000,000                      |
| Aco'ts & notes rec. 4,235,851<br>Merchandise, &c. 6,581,591<br>Plant & equip't24,921,851<br>Patents                                            | 2,780,935<br>5,376,423<br>24,505,679<br>715,729<br>793,585<br>17,493,864            | Notes payable Fed. inc. tax pay Pref. dlvs. pay Com. dlvs. pay Miscell. accruals Res. for deprec Res. for conting Cuba Dist. Co., preferred stock.                      | 315,625<br>111,816<br>1,308,375<br>6,141,838                                         | 105,000<br>300,000<br>5,706,00<br>46,120<br>1,168,600<br>6,000,000                      |
| Aco'ts & notes rec. 4,235,851<br>Merchandise, &c. 6,581,591<br>Plant & equip't24,921,851<br>Patents                                            | 2,780,935<br>5,376,423<br>24,505,679<br>715,729<br>793,585<br>17,493,864<br>192,093 | Notes payable Fed. inc. tax pay Pref. divs. pay Com. divs. pay Miscell. accruals Res. for deprec Res. for conting. Cuba Dist. Co., preferred stock Common stock Surplus | 315,625<br>111,816<br>1,308,375<br>6,141,838<br>7,168,600<br>8,400,000<br>14,370,406 | 105,00<br>300,00<br>5,706,00<br>46,12<br>1,168,60<br>6,000,00<br>24,000,00<br>16,373,30 |

Virginia Iron, Coal & Coke Co.—No Action on Div.— The directors on Nov. 22 took no action on the regular semi-annual div. of 2½% due in January on the 5% cumul. pref. stock. The last distribu-lon at this rate was paid on the pref. shares on July 2 last.—V. 127. p. 2384.

wagner Electric Corp.—To Split Up Shares—Rights.—
The stockholders will vote Nov. 27 (a) on increasing the authorized common stock from 80.000 shs. of no par value to 100.000 shs. of no par value to 100.000 shs. of no par value to the holders of common stock of record Nov. 27 (a) on increasing the authorized common stock from 80.000 shs. of no par value to 100.000 shs. of no par value to the holders of common stock of record Nov. 27 1928 for subscription at \$80 per share in the ratio of one share of new stock for each 4 shares of stock now outstanding, the balance of the additional authorized common stock, and any amount not so subscribed by the stockholders to be sold or disposed of by the board of directors from time to time upon such terms and to such persons, who need not be stockholders. as the directors may determine:

(b) on authorizing the board of directors to offer the stock for subscription, and to sell and dispose of any such stock not subscribed. In accordance with the terms of the amendment to the certificate of incorporation: (c) on authorizing the directors to issue to holders of common stock of record Nov. 27 assignable warrants evidencing their rights to subscribe to the said 19,569.4 shares of the additional authorized issue, in multiples of even shares, and upon such terms as the directors may determine, and on authorizing the issue and delivery against such subscriptions, of 4 shares of new stock, par \$15 per share (to be authorized) for each share of such no par value stock, so subscribed: (d) if the foregoing amendment to the certificate of incorporation shall be authorized, and after the same has been made effective, to further amend the certificate of incorporation as so amended, so as to change the authorized common stock and increase the number of shares of the same. So as to change the authorized in exchange for all of the no par value common stock of the par value of \$15 per share, of which 391,388.5 shares shall be presently issued by the board in exchange for all of the no par val

President P. B. Postlethwaite Nov. 9 says in substance:

whereupon the remaining proposal will be submitted.

President P. B. Postlethwaite Nov. 9 says in substance.

The object of these chances is to authorize in the first instance an increase of the present authorized issue of no par value common stock from 80,000 shares to 100,000 shares, and offer to the stockholders of the company 19,669.4 shares of said increased stock at \$80 per share, this being one share for each 4 shares now outstanding; subsequently, at an adjournment of said meeting, to authorize a further change in the common stock from 100,000 shares of no par value to 400,000 shares of the par value of \$15 per share; and, finally, to authorize the exchance of all such no par value common stock for the new par value stock on the basis of 4 new shares for each share of no par value stock.

There are now outstanding bonds secured by mortgage upon the property of the company to the amount of \$1,599,200, and it is the intention of the directors to call all of these bonds for payment Feb. 1 1929 and to apply the proceeds from the sale of the 19,569.4 shares toward their redemption.

The purpose of increasing the shares of common stock to 400,000 and suchanging them, as above set forth, is to broaden the market for the stock, which should be to the material interest of the stockholders. The change from no par value common stock to stock having a par value of \$15 per share will not in any way affect the financial condition of the company nor determine the actual value of the stock, and is done solely for the purpose of meeting certain conditions prescribed by the statutes of some of the States in which the commany operates and effecting some reduction in taxes.

The meeting of the stockholders is called for Nov. 27, and the officers have been authorized immediately the cafter to issue warrants to the holders of the common stock of record Nov. 27, evidencing their rights to subscribe for the 19,559 4 shares of stock at \$80 per share for the stock. The balance of \$60 per share with a payment of \$20 per share for

and taxes.

Dividends have already been declared on the present outstanding common stock at the rate of \$6 per share for one year, payable quarterly, beginning Dec. I 1928 and ending Sept I 1929. It was the sense of the meeting of the board of directors that after giving effect to the above transactions, at least equivalent proportionate dividends should be paid for the first \$ quarters of 1929 on the shares then to be outstanding.

#### Balance Sheet Sept. 30 1928.x

| Miscellaneous investments 21,00 Cash            | 1 Common stock (par \$15) 2 Trade accounts payable 2 Miscell accounts payable 3 Accrued salaries, wages, commissions, &c 4 ce int.,local tax.,roy'ties,&c. 3 Pref. div., pay. Oct. 1 1928. | 5,870,82<br>292,53<br>32,33<br>269,32 |
|-------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|
| on current account 9,07<br>Inventories 3,080,14 | 3 Pref. div., pay. Oct. 1 1928<br>9 Reserve for pending claims<br>7 Res. for Fed. & State inc. taxes<br>Surplus & undivided profits.                                                       |                                       |
|                                                 |                                                                                                                                                                                            |                                       |

..... \$9,506,107 Total... 

Waldorf System Inc.—Listing.—
The New York Stock Exchange has authorized the listing of 20,000 shares common stock without par value on official notice of issuance in exchange for 1,000 shares of The Clark Restaurant Co. in connection with the acquisition by The Clark Restaurant Co. of property of C. B. S. Spas Inc. making the total amount applied for 461,610 shares without par value. The Directors on Oct. 24 1928, authorized the issuance of 20,000 share of common stock for 1,000 shares of Clark Restaurant Co.
The Clark Restaurant Co. is a subsidiary corporation and is organized in Ohio and all its shares, except the 5 qualifying shares of directors, are owned by Waldorf System Inc. With the 20,000 shares The Clark Restaurant Co. will acquire the business, goodwill, leasholds, trade names and the fixed assets of C. B. S. Spas, Inc. (Ohio) conducting 6 lunch room in the City of Cleveland, known as the C. B. S. Spas.

Consolidated Balance Sheet.

|                     | C           | onsolidated | Balance Sheet.              |              |
|---------------------|-------------|-------------|-----------------------------|--------------|
| Assets-             | Sept. 30'28 | Dec. 31'27  | Liabilities Sept. 31'2      | B Dec. 31'2' |
|                     | 8           |             | Pref. Stock \$683,610       | \$774.28     |
| Lands, bldgs        | \$9,198,238 | \$8,973,761 | Common stock a2,708,300     | 2,708,30     |
| Cash                | 688,269     | 556,294     | Accts payable 375,377       |              |
| Acets. & notes rec  | . 35,061    | 41,277      | Bank notes 400,000          | 400,00       |
| Inventories         | 616,805     |             | Accrued items 175,699       | 135,67       |
| Dep. on leases      | 34,051      |             | Fed. tax, etc 218,299       |              |
| Miscel. invest      |             |             | Mtge note payable 1,171,500 |              |
| Prepaid tax, rents. |             |             | Deprec. res 2,926,877       |              |
| etc                 | 198,170     | 177,036     | Other reserve 99,729        |              |
| Goodwill            | 162,463     |             | Surplus 2,178,73            | 1,938,42     |
| Total               | 10,938,126  | 10,538,859  | Total10,938,126             | 10.538.85    |

a Represented by 441,610 no par shares.—127. p. 2555. Warner-Quinlan (Asphalt) Co.—Pref. Stock Called.—
All of the outstanding preferred stock has been called for redemption
1 1929 at 105 and divs. at the Equitable Trust Co., 11 Broad St., N. Y

Jan. 1 1929 at 105 and divs. at the Eddin City.

The rights of the holders of the preferred stock to convert the same into common stock shall continue up to and including Dec. 22.

Prior to redemption date, the holders of preferred stock, upon surrende of the certificates therefor at the office of Hayden, Stone & Co., 25 Broad St., New York, may obtain 105 and divs. to the date of such surrender —V. 127, p. 2555.

St., New York, may obtain 105 and divs. to the date of such surrender —V. 127, p. 2555.

Wayne Pump Co.—Proposed Merger.—

A meeting of the stockholders has been called for Dec. 4 1928, to approve provisions for the acquisition of all the assets and business (other than reastate not at present used or needed for operations) subject to the liabilities of the Fry Equipment Corp. of Rochester, Pa., manufacturers and distributors of gasoline pumps, lubricating equipment and other related accessories. W. M. Griffin, President of the Wayne Pump Co., stated that payment will be made in stock, the price being 30,000 shares more or less of Wayne conv. presence stock, depending on the result of an audit now being made, and 18,000 shares of common stock. The combined companies will have total assets of approximately \$8,000,000.

The Fry Equipment Corp. has for many years been one of the largest concerns actively engaged in the business of manufacturing and selling pumps and service station equipment and accessories. The purchase of the Fry corporation will enable Wayne to round out its line of products so that it will be in a position to completely furnish and equip service stations with pumps and all accessories and equipment necessary in the maintenance and operation of the station as a complete unit. Among its products is the Marvel oil pump for handling lubricating oils, an item not at present carried in the Wayne line. It is expected that the purchase will also effect economies in manufacturing and selling.

Mr. Griffin estimates that the new lines acquired with the Fry corporation, with the enlarged operations and economies in manufacturing and clistribution, should within a reasonable period of time add approximately \$500,000 net to annual earnings of the Wayne company.

This is the second consolidation in which the Wayne company has taken part during the past two months, it having recently acquired the Boyle Dayton Co. of Los Angeles. (See V. 127, p. 2106).—V. 127, p. 2841.

# Western Dairy Products Co.—Earnings.— (Including California Dairies, Inc.) Earnings for the Nine Months Ended Sept. 30 1928.

| Net sales                    | . 13.608.19         |
|------------------------------|---------------------|
| Net earnings<br>Other income | \$1.307.34<br>91.67 |
| Total income                 | 244.05              |
|                              |                     |

Net income \$1,016,371 for 1928 compares with \$1.012,066 in 1927.—V. 127, p. 1119.

| Westfield Mfg. Co                                                                                | o.—Annu                                           | al Report                                          | _                                                  |                                                |
|--------------------------------------------------------------------------------------------------|---------------------------------------------------|----------------------------------------------------|----------------------------------------------------|------------------------------------------------|
| Years End. Aug. 31.— Gross profit on sales Operating exp. & res Net profit. Miscellaneous income | 1928.<br>\$599.858<br>319.586<br>280.272<br>8,697 | 1927.<br>\$546.143<br>339.511<br>206.632<br>21.516 | 1926.<br>\$537,075<br>340,787<br>196,288<br>19,431 | 1925.<br>\$556,69<br>345,38<br>211,30<br>10,13 |
| Total income<br>Preferred dividends<br>Common dividends                                          | \$288,969<br>88,000<br>80,000                     | \$228,148<br>88,000<br>80,000                      | \$215,719<br>88,000<br>80,000                      | \$221,44<br>88,00<br>80,00                     |
| Surplus                                                                                          | \$120,969                                         | \$60.148                                           | \$47.719                                           | \$53,44                                        |
| Earns per shr on 40,000<br>shs. com. stk (no par)<br>-V. 127, p. 1962.                           | \$5.02                                            | \$3.50                                             | \$3.19                                             | \$3.3                                          |

| shs. com. stk (no par)<br>-V. 127, p. 1962.                              | \$5.02                | \$3.50               | \$3.19                       | \$3.33               |
|--------------------------------------------------------------------------|-----------------------|----------------------|------------------------------|----------------------|
| Weston Electric<br>Period End. Sept. 30-                                 |                       | ument Co             | orp.—Earn<br>1928—9 A        | ings.—<br>103.—1927. |
| Net after deprec. & exp.<br>Other deductions                             | \$157,356<br>4,237    | \$131,457            | \$443,230<br>8, 48           | \$412,55<br>7,03     |
| Total incomeFederal tax                                                  | \$153,119<br>19,300   | \$128,556<br>18,672  | \$434,482<br>54,052          | \$405,520<br>55,74   |
| Net income<br>Earns. per shr. on class A<br>stock (no par)               | \$133,819<br>x\$0.76  | \$109,884<br>y\$).62 | \$380,430<br><b>x</b> \$2.19 | \$349,77<br>y\$1.9   |
| Earns. per shr. on 150,-<br>000, shs. com. stk<br>x 75,000-shares. y 87, | \$0.51<br>000 shares. | _V. 127, p.          | 1119. \$1.44                 | \$1.20               |

Wheeling Steel Corp.—Sells Control of Subs. See Continental Can Co., inc., above.—V. 127, p. 2700.

Wilcox-Rich Corp.—New Contract, &c.—
President C. H. L. Flintermann, reports that all divisions of the corporation continue to operate at record levels. Sales of valves, tappets and piston rings are at levels which surpass all previous periods. New business acquired, including contracts from the two largest volume producers in the automobile industry, has made it necessary for the company to steadily increase production in contrast to a normally expected seasonal decline during this period of the year. Both Battle Creek and Saginaw plants are operating day and night and the Marshall plant is being put on double shift as soon as additional equipment is completely installed, it is stated. The company has recently entered into a contract with McQuay-Norris Mfg. Co. for exclusive distribution of company's valve tappets. This assures the company of large additional volume in its replacement part business and through this contract it is expected that the replacement tappet business will assume as large proportions as the original equipment business. At the last directors meeting \$ 00,000 was authorized for expenditure in new plant and equipment.—V. 127, p. 1962.

Willys-Overland Inc.—Earnings.—

Willys-Overland Inc.—Earnings.— riod End. Sept. 30— 1928—3 Mos.—1927. 

#### Yellow Truck & Coach Manufacturing Co.—Earnings.

Earnings 9 Months End. Sept. 30 1928.
Yellow Truck Yellow Mfg.
& Coach Mfg. Accept. Accept. Corp. Co. \$36,173,571 6,014,606 penses 6,272,451 Consol'd'd. Net sales Net profit from operations Selling & administrative expenses \$363.605 3.870 \$105.760 806.013 \$1,059,988prof\$359,735 \$700.253 Net loss... V. 127, p. 1120.

#### CURRENT NOTICES.

—Announcement is made by Alvin H. Frank & Co., investment bankers, with head offices in Los Angeles, of the association with that firm as a Vice-President of Leigh M. Battson, who for the past four years has been a general partner of the New York Stock Exchange firm of E. F. Hutton & Co. Battson is well known in the investment banking business both on the Pacific Coast and in the Eas . He came to California in 1918 and joined the San Francisco organization of Bond & Goodwin, a Boston firm dealing in commercial paper, acceptances and investment securities generally. In January 1919 he opened a Los Angeles office for that firm and continued gement of that business in the Southern California territory until March 1921, when he and four associates organized the well known investment house of Bond & Goodwin & Tucker, Inc. He was Vice-President of that firm in charge of the Los Angeles office until the end of 1924, when he retired to accept a partnership in the Hutton firm. Mr. Battson's activities with Alvin H. Frank & Co. will include supervision of the origination department, which has underwritten many millions of dollars in Pacific Coast securities during the past few years.

Stern, Kempner & Co., members New York Stock Exchange, 50 Broadway, N. Y. City, have prepared a circular on American Stores Co. in which they say in conclusion that the success of chain grocery stores is largely due to their ability to supply the community with food necessities at a lesser cost than the individual merchant. It is common knowledge that these companies with efficient management have enjoyed substantial progress and have been the source of much profit to shareholders. "The record of the American Stores Co. is impressive; the management is able; and in our opinion the association with that management of a banking sponsorship identified with numerous other chain store comanies would point toward a progressive development of the company in

Alfred O. Corbin announces that he will return from F. J. Lisman & Co. members of the New York Stock Exchange, as of the close of the year. Mr. Corbin has been a partner of F. J. Lisman & Co., since 1922 and represents the Lisman interests on the board of the Alpine Montan Steel Corp., Austria, Rima Steel Corp., Hungary, Miag Mill Machinery Co., Germany, First Bohemian Glass Co., Czechoslovakia, and the Tyrol Hydro Electric Co., "Tiwag," Austria. He is President and director of the First Federal Foreign Investment Trust, New York and director of the American Basic Business Corp., New York.

-According the the New York "Times," De. Coppet & Doremus, oddlot dealers and members of the New York Stock Exchange, on Monday, Nov. 19, had, what is believed to be, a record for clearances of stock on a single day, when they cleared 1,150,000 shares, the largest amount in its 37 years of business. The article further states: This was accounted for by the big days of last week, also by the fact that yesterday was double-clearance day, clearances of Friday and Saturday going through the Clearing House yesterday. The task was made more difficult by the variety of stocks cleared, amounting to 900.

-Jas. H. Oliphant & Co., members New York Stock Exchange, 61 Broadway, N. Y., will mail to their clients on Monday, Nov. 26, a brouchure entitled "The Greatest Law Suit in History," in which they discuss the issues involved in the St. Louis & O'Fallon Railroad valuation case set for argument before the United States Supreme Court on Jan. 2 1929. They say that "Inasmuch as it embodies the ideas which the I.-S. C. Commission will apply to the valuation of railroads—if the Courts will permit—it is of importance to all present or prospective investors in railroad securities."

The odd-lot houses do not deal with the public, but with member firms of the Stock Exchange, supplying the lots of less than 100 shares wanted of any stock. De Coppet & Doremus now have 800 employes

—Merchants National Co., owned by the shareholders of Merchants National Trust & Savings Bank, 650 South Spring St., Los Angeles, Calif., announces the appointment of S. D. Lamon, formerly Manager, municipal son of the First National Co. of St. Louis, investment divi-sion of the First National Bank in St. Louis, at Manager of their municipal bond department.

-Harold R. Bunce, formerly of the financial staff of the New York Evening "Sun," has become affiliated with the advertising firm of Doremus & Co. Mr. Bunce has been prominent in the financial district for a number ef years, having been previously affiliated with the financial staff of the New York Evening "Post" and also Financial Editor of the Brooklyn

—Prince & Whitely, members of the New York Stock Exchange, anmounce they have opened an additional office in New Haven at 86 Collage St. The office was formerly maintained by E. A. Pierce & Co., who are continuing business in New Haven. The new office will be in charge of Walter F. Storey, formerly Assistant Manager of the older New Haven

-Minton, Lampert & Co., 137 South La Saile St., Chicago, announce a change in name to R. P. Minton & Co., Inc., and the withdrawal of H. H. Lampert as Secretary and Treasurer. The following officers have been elected: R. P. Minton, President; J. D. Pickett, Vice-President; Marshall Arnold, Vice-President and B. F. Lewis, Secretary and Treasurer.

-Ward, Gruver & Co., 20 Broad St., N. Y. City, have issued an analysis of the Standard Oil Co. of Indiana, pointing out that the company, which is the largest retail distributor of gasoline in the United States, has benefited by rising prices and generally stabilized conditions existing in the gasoline market this year.

-Arthur Calvert Smith and Richardson Morris, who are both retiring —Arthur Caivert Smith and Richardson Morris, who are to a service-Presidents of the Pacific Coast Trust Co. and American National Co., have formed a partnership, under the firm name of Smith & Morris, to conduct a general business in investment securities, with offices at 52 Broadway, N. Y. City.

-Morgan Davis & Co., members of the New York Stock Exchange, announce the opening of an uptown branch office in the Loew's Spooner Bldg., 963 So. Boulevard under the management of Carl F. DeWitt, formerly manager of the Hunts Point office of the American Exchange Irving Trust Co.

—The investment securities business of Frick, Martin & Co. has been acquired by James R. Martin and will be conducted, with the same organization under the name of James R. Martin & Co., at the Pacific-Southwest Bank Building, Pasadena, Calif., and at 647 South Spring St., Los Angeles, Calif.

—Allen S. Richardson, formerly a member of the statistical staff of this paper, and later a member of the firm of Gray, Emery, Vasconcells & Co., investment bankers, has become manager of the Denver office of Camp, Thorne & Co., which is in the U.S. National Bank Building in that city.

—David Cowan, who until recently was in charge of the Statistical Department of the New York Office of Otis & Co., has left New York to take up his residence in Montreal, Canada. He will look over the Canadian public utility field, and will retain his connections with Otis & Co.

—H. E. Petersen, formerly a partner in the firm of J. R. Schmeltzer & Co., announces the formation of H. E. Petersen & Co. The new firm will have offices at 52 William St., N. Y. City, where it will specialize in

-Hamilton F. Biggar, who has been in the Statistical Department of Otis & Co. in their main office at Cleveland, Ohio, has been appointed head of the Statistical Department of this firm's New York City office,

—Announcement is made of the retirement of A. G. Lawson, from Messrs. Hanson Bros., Inc., to become a member of the new firm of W. C. Pitfield & Co., with head offices in the Royal Bank Building, Montreal.

Chesebrough Manufacturing Co., Consolidated, of the Standard Oil Group, is the subject of a special analysis issued by Lage & Co., members New York and Chicago Stock Exchanges, 160 Broadway, N. Y. City.

—Chicago Rock Island & Pacific RR. and Commonwealth Pewer Co. are analyzed in the current issue of the "Granger Financial Review" published by Sulzbacher, Granger & Co., 111 Broadway, N. Y. City.

-Alvin V. Filer has been admitted to the firm of Filer & Co., 39 Broadway, New York City, members New York Stock Exchange and associate members New York Curb Market, as a limited partner

—Cecil Williams, formerly Manager of the statistical department of Theo. Hoffacker & Co. has joined Peter P. McDermott & Co., 42 Broadways N. Y. City, in charge of the statistical department.

-Rhoades & Co., members of the New York Stock Exchange, announce the opening of an uptown office in the General Motors Building, 1775 Broadway, under the management of Philip Hunter Robb.

—Sutro Bros. & Co. have prepared a pamphlet reviewing the Postal Telegraph & Cable Corp. and calling particular attention to the corporation's collateral trust 5% gold bonds due in 1953.

—Harris, Winthrop & Co., members of the New York Stock Exchange, 11 Wall St., N. Y., have prepared a special circular analyzing the Union Pacific Railroad and its investment holdings.

Curtis & Sanger, members New York and Boston Stock Exchanges, 49 Wall St., N. Y. City, have issued a current analysis and quotation pamphlet of bank and insurance company stocks.

-Paul Bauer & Co., 7 Wall St., N. Y., have prepared for distribution to investors a tabulated analysis of leading national banks, trust companies, State banks, and title companies.

—Libaire & Co., members New York Stock Exchange, 74 Broadway, N. Y. City, have issued special circulars describing Safeway Stores, Inc. and Sanitary Grocery Co., Inc.

-Halle & Stieglitz, members of the New York Stock Exchange, announce that Frank G. E. Livingston is now associated with them in their Newark office at 24 Clinton Street.

-Millett, Roe & Co. have prepared a revised circular setting forth the history, earnings and dividend record of the Merchants' Fire Insurance Corp. of New York.

—James Talcott, Inc., have been appointed factor for Young & Exner, 180 Madison Ave., N. Y. City, selling agents for woolen and worsted

-McDonnell & Co., members of New York Stock Exchange, 120 Broadway, N. Y., have issued a special analysis of Public Service Cerp. of

The Equitable Trust Co. of New York has been appointed registrar for the stock of United States Hammered Piston Ring Co.

-W. W. Snyder & Co., 74 Broadway, N. Y. City, announce that D. D. Jackson Jr. has been admitted to membership in their firm.

—The Equitable Trust Co. of New York has been appointed registrar for the capital stock of the Jenkins Television Corp. -The Philadelphia firm of Moyer & Co., which was founded in 1842,

have removed their offices to 1500 Walnut St. -Stein Bros. & Boyce, Baltimore. Md., have prepared a folder discussing

recent developments in Davison Chemical Co. -A. C. Allyn & Co., Inc., announce that John L. Wilson is now asso-

clated with them in the trading department. —Bristol & Willett, 115 Broadway, N. Y. City, have prepared a historical analysis of Scovill Manufacturing Co.

-Salmon, Weed & Co., 39 Broadway, N. Y. City, have prepared a circular on the Claremont Investing Corp.

—Raiph B. Leonard & Co., 25 Broad St., N. Y. City, have issued a report on Bankinstocks Holding Corp. —J. Francis Coogan and Frank Fox have become associated with Detwiler & Co., Inc., 11 Broadway, N. Y.

—Farr & Co. are distributing a circular reviewing the annual report of Cuba Cane Sugar Corp.

—Prince & Whitely, 25 Broad St., N. Y., are distributing an analysis of Southern Pacific Co.

## The Commercial Markets and the Crops

COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS

PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

#### COMMERCIAL EPITOME.

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Fri 'ay Night, November 25 1928.

COFFEE on the spot was firm with No. 7 Rio here scarce and consequently not quoted. Some of the trade therefore went to New Orleans. Small sales of No. 4 Santos are being made at 23 to 23½c. and of Victoria at 17½c. On the 19th inst. cost and freight offers were irregular. On the 20th inst. cost and freight offers were unusually plentiful at very irregular prices. On the 21st inst. cost and freight offers were again in unusually large supply with prices irregular. For prompt shipment offers included: Santos Bourbon, 2-3s at 23.40 to 23.90c.; 3s at 22.40 to 23.30c.; ¾s at 22.10 to 22¾c.; 3-5s at 21.65 to 22.20c.; 4-5s at 21½ to 22c.; 5s at 21.15 to 21.60c.; 5-6s at 20½ to 21.45c.; 6s at 20½ to 20¾c.; 6-7s at 19.40 to 20.30c.; 7s at 19 to 19.40c.; 7-8s at 17.10 to 18¾c., part Bourbon 3s at 23¼c.; 3/s at 22.40c.; 3-5s at 20½c.; peaberry 2-3s at 22.80c. to 23¼c.; 3s at 22.40c.; 6s at 20½c.; peaberry 2-3s at 22.80c. to 23¼c.; 3s at 22.40c.; 6s at 20½c.; peaberry 2-3s at 21.15 to 21½c.; 5s at 21.15c.; 5-6s at 21.10 to 21½c.; Rio 7s at 16.60 to 16.85c.; ½s at 16.10 to 16¼c.; Victoria ½s at 15.90 to 16c. As some see it the outstanding features of the present situation are that contract prices continue to be considerably below Street prices, that deliverable grades are in limited supply and that there is a concentrated long interest in both "A" and "D" December contracts, with the result that shorts in that month are becoming uneasy. The market is in a technically strong position, and as we have no reason to doubt Brazil's ability to maintain her policy of orderly marketing, we can see nothing to justify the tremendous discounts at which the distant months are selling. Futures on the 20th inst. advanced 1 to 9 points on Rio with sales of 15,500 bags. Brazilian cables were favorable but Havre fell sharply and to some extent checked

According to Sao Paulo Coffee Institute, the interior stocks in Sao Paulo warehouses and railways on Oct. 31 were 13,669,000 bags, compared with 13,469,000 on Sept. 30 and 11,049,000 on Oct. 31 last year. The visible supply of the world they place at 5,390,465 bags on Nov. 1, against 4,917,119 bags on Nov. 1 last year. Some observe that the country continues a hand-to-mouth buying policy and the invisible supplies are at a low ebb, which should guarantee a steady demand from roasters and jobbers throughout the country. The heavy break in prices for mild coffees amounting to 2c. a pound naturally affected the spot market for Santos through the resulting competition. The market for milds, however, recovered a cent of this loss, but up to a day or two ago, had lost half of this gain. Later prices showed signs of firming up again. European has been buying a good deal of Rio coffee, which would account for the recent firmness of the primary market and the smallness of offerings to this country. The European demand seems to have been satisfied for the present, and both Rio and Victoria are offering more freely and at some concession from recent prices. The deliveries of Brazilian coffee in the United States for the week ending Nov. 17 were 129,775 bags, against 128,933 bags for the preceding week and 197,994 for the corresponding week last year. To-day Rio futures closed 15 to 20 points lower with sales of 32,000 bags; Santos 12 to 20 points lower with sales of 30,000 bags. Final prices show a decline for the week on Rio of 18 to 32 points and on Santos of 3 to 20 points.

Rio coffee prices closed as follows:

Spot unofficial....18¼ | Mar.....14.79@14.80 | July.....13.60@.....
Dec .....15.75@....| May ....14.08@....| Sept.....13.19@13.20

SUGAR.—Of prompt nearby Cuban on the 19th some 120,000 bags were reported sold at 2½c. c. & f. or 3.89c. delivered. Later the asking price was 23-16c. A better business in refined sugar witn a larger area opened to them by the withdrawal of beet sugar interests from markets east of the Buffalo-Pittsburgh line largely explained this sudden buying. Besides Europe was after Cuban raw sugar for shipment from December to March shipment and bidding close to the New York parity. Back of all this too is the fact that stock remaining in Cuba sold and unsold, available for the United States is estimated at only about 350,000 tons. And at the current rate of weekly exports this will be exhausted it is figured before the new crop sugars will be available. Hence despite the December liquidation the tone was firmer. Refined sugar at the opening of the week was quiet so far as new business was concerned but withdrawals were reported very good. The

quotation was generally 5.20c. Futures on the 19th instwere three to five points higher. Europe at first appeared to be selling July. But later the covering of hedges by Cuban and trade interests against sales of actual sugur injected a new note of strength into the market. A beet crop estimate of 1,771,760 tons by the German Factory Association in contrast with Licht's recent one of 1,665,000 tons had no lasting effect. On the 19th inst. sales were 126,000 bags mostly prompt Cuba at 2½c. c. & f. Futures on the 20th inst. ended three to four points higher with sales of 92,600 tons Cuban interests were good buyers especially of December, but including not a little September. Europe bought. The statistics grow stronger under steady European buying. Prompt Cuban was 2½c. bid and 2 13-16c. asked.

Receipts at United States Atlantic ports for the week were 55,300 tons, against 45,996 in the previous week and 37,317 last year; meltings, 60,000, against 65,000 in previous week and 44,000 last year; importers' stocks, 131,389 tons, against 146,692 in previous week and 124,380 last year; refiners' stocks, 79,084 tons, against 68,481 in previous week and 82,981 last year; total stocks, 210,473, against 215,173 in previos week and 207,361 last year. Receipts at Cuban ports for the week were 15,348 tons, against 7,218 in the same week last year; exports, 58,686 tons, against 43,083 last year; stock (consumption deducted), 358,999, against 430,010 last year; centrals grinding, none. Of the exports, 46,499 went to Atlantic ports, 3,090 to New Orleans, 562 to interior of United States, 1,451 to Galveston, 145 to Central America and 6,939 to Europe. Havana cabled: "National Association of Sugar Mills has petitioned the Government to remove the tax of 10 cents a bag on raw sugar during every fortnight in which the average price shall fall below 2 cents a pound. It also has petitioned United Railways, one of the heaviest carriers of sugars, to reduce its rate whenever the price of sugar falls below 2 cents. The Association went on record requesting Cuban Sugar Export Corporation to devote its publicity fund to counteracting the campaign being waged in the United States against Cuban sugars. The Association also has directed its executive committee to report to President Machado on the difficulties encountered in its efforts to obtain authorization from the Haitian Government to import Haitian labor into Cuba during the grinding season." Some say that only about 300,000 tons of this Cuban crop remains in the Islands, and of this about half has been sold and is awaiting shipment. Out of this balance of say 150,000 to 175,000 tons, which it is believed will not be offered for sale in this market, event possibly at higher prices

in this market, except possibly at higher prices.
On the 20th inst. Europe bought 13,000 tons including Cubas or San Domingos for January shipment to the United Kingdom at 10s 1½d equivalent to about 1.97c f.o.b. Cuba and November shipment at 10s 4½d c.i.f. Mediterranean port equal to about 10s 3d c.i.f. United Kingdom or about two cents f.o.b. Cuba. Operators bought f.o.b. sugars and in one case took 7,000 tons for prompt shipment at 2.05c f.o.b. Later a bid of 2.05c was refused. Pacific Coast f.o.b. Later a bid of 2.05c was refused. Pacific Coast refiners were said to want a couple of cargoes of prompt Cubas Meltings have greatly improved, some point out, since the low of July 27, when they were 540,000 tons behind last year, to 340,000 tons to-day. Should they continue inlast year, to 340,000 tons to-day. Should they continue increasing at the present rate, the Atlantic refiners will require, it is said, a further 400,000 tons of centrifugals, to be drawn from the 475,000 tons of Cubas available to this country, 25,000 "duty frees" and the stock of 215,000 tons now held in Atlantic ports, all of which total 715,000 tons. If developments take this course, they add a carryover in Cuba and United States Atlantic ports will remain of about 315,000 tons at the end of the year, against 438,000 last Dec. 31. Some who look for higher prices said that the steady diminu-tion in sugars in warehouses at New York continue; that for the first time since Feb. 28 1928 the quantity in warehouses is less than 1,000,000 bags, and a further reduction is expected that the U.S. Department of Agriculture's recent estimate of the domestic beet sugar crop (802,678 long tons) is considerably at variance with recent opinions relative to the same crop; that it is now apparent that the current domestic beet crop will approximate 925,000 long tons. This is a reduction of only about 40,000 tons from last year's outturn and rear domestic beet companies ar distributing in greatly reduced area compared with last year. London terminal market reported sales last week were 48,000 tons, against 39,300 tons in the previous week. London beet sugar sales last week were 47,700 tons, against 19,800 in the previous week.

Prompt raws sold on the 19th inst. at 2½c. c. & f., or 3.89c. delivered. Two or three cargoes sold at that price. Holders advanced their price to 2 3-16c. c. & f., or 3.96c. delivered after having sold an additional 25,000 bags to the National and 5,000 Porto Ricos at the same price.

The offerings at 2 3-16c. were small. There was a rumor that Savannah bought a cargo of prompt Cuba at 2½c. c. & f. The Sugar Institute, Inc., gave the total melt and deliveries of 15 United States refiners from Jan. 1 up to the week ending Nov. 10 as follows: Meltings, 9,137,014,021 pounds, against 9,947,249,850 pounds in the same time last year; deliveries, 86,084,147 bags, against 90,619,803 bags last year. Stress was laid on the fact that Willett & Gray had issued their first estimate on the world's 1928-29 gray as 26,536,100 tons, an increase over last year of 1,318,551 crop as 26,536,100 tons, an increase over last year of 1,318,551 tons. The Cuban crop figures for 4,900,000 tons and the European beet crop for 8,000,000 tons, or slightly in excess of last year' return. The United States beet crop is estimated at 925,000 tons, or merely 40,000 tons below the outturn of last year, which is in line with the latest estimate of the Meinrath Co., which reports that in view of favorable weather conditions, it has increased its estimate from 883,000 to 927,000 tons. The increase of 1,319,000 tons in the total crop, on top of an increase last year of 1,484,000 tons, was not a surprise. Prices have been discounting it for some time. Some think other factors must govern the future trend of values and with prospects of record production fully realized, they think the outlook favors better prices. It was remarked that much was heard lately about prospects of a change in the sugar tariff which demestic producers will endeavor to have raised for addidomestic producers will endeavor to have raised for additional protection. It does not look very probable that this important issue will be taken up by Congress for some time, but the possibility, it is pointed out, nevertheless exists. It may become an important market factor sooner or later with the small stocks now carried in consumers' hands. Weekly statistics, as published, continue to make a good showing, meltings run well ahead of the corresponding period a year ago and total stocks in the United States and Cuba show a further decrease, and amount now to 992,415 tons, compared with 915,815 tons at this time in 1927. To-day futures closed unchanged to 2 points higher with sales of 115,000 tons; Cuban raws were 2½c. Futures and 2 to 4 points higher than a week ago. period a year ago and total stocks in the United States and ended 3 to 4 points higher than a week ago. 

 Spot unofficial
 2 ½ March
 2.11@2.12 Sept
 2.34@

 Dec
 2.02@
 May
 2.19@
 2.27@

 Jan
 2.06@
 July
 2.27@
 2.27@

LARD on the spot was steady at one time with prime western 12.25 to 12.35c. Refined Continent, 12%c.; South America, 13%c.; Brazil, 14%c. Prime Western on the 19th inst. was up to 12.35 to 12.45c. with Chicago decidedly higher; Cash, 11.70c. Refined for the Continent, 12%c.; South America, 13%c. Bra il 14%c. Futures advanced to the continent of two points on the 17th inst. closing about unchanged. Hogs in the face of larger receipts were steady. The total receipts at Western points were 39,000 against 29,100 a week previously and 28,000 last year. Futures on the 19th inst. advanced 10 to 20 points with hogs up 10 to 20c. to a top of \$9.35 at Chicago. Hog receipts were not up to expectations coincident with the rains and floods in parts of the West. The receipts are 131,700 against 150,300 a week previously. The sharp rise in cash lard gave a certain stimulus to prices for futures. To-day futures closed 20 to 22 points lower with hogs lower and considerable pressure 22 points lower, with hogs lower and considerable pressure from packers and liquidation. The run of hogs was large. There was a fair cash trade but this apparently had little effect. Western hog receipts were 144,000. Chicago expects 30,000 to-morrow. Final prices on lard show a decline for the week of 20 points.

PORK steady but dull; mess, \$32.50; family, \$34; fat back, \$25 to \$28. Ribs, Chicago, cash, 11.25c., basis of 50 to 60 lbs. average. Beef firm; mess, \$26; packet, \$28 to \$30; family, \$32 to \$34; extra India mess, \$44 to \$46. No. 1 canned corned beef, \$3.10; No. 2 six pounds, South America, \$16.75; pickled tongues, \$75 to \$80 per bbl. Cut meats quiet; pickled hams, 10 to 20 lbs., 20¼ to 20¾c.; pickled bellies, clear, f. o. b., New York, 6 to 12 lbs., 16½ to 16¾c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 14¼c.; 14 to 16 lbs., 14¾c. Butter, lower grades to high scoring 42½ to 51c. Cheese, flats, 25 to 28½c.; daisies, 24¼ to 27½c. Eggs, medium to extras, 30 to 59c.; premium marks 60 to 64c.

OILS.—Linseed was quiet. Car-lots were quoted at 10.4e. and single barrels at 11.2.e. Cocoanut, Manila Coast, tanks, 8e.; spot, N. Y., tanks, 8%c. Corn, crude, barrels, 10½c.; tanks, f.o.b. mill, 8½c. Olive, Den., \$1.35 to \$1.50. Chinawood, N. Y. drums, earlots, spot, 14½c.; Pacific Coast, tanks, Nov.-Dec., 13c. Soya bean, barrels, N. Y., 12½c.; tanks, coast, 95%c. Edible: Corn, 100-barrel lots, 12c.; olive oil, 2.25 to 2.40; lard, prime, 16c. extra strained winter, N. Y., 14c.; cod, Newfoundland, 67c. Turpentine, 59 to 64½c. Rosin, \$9.60 to \$12.05. Cotton-seed oil sales to-day, including switches, 21,400 barrels. P. crude S. E., 8½c. Prices closed as follows: \$pot.\_\_\_\_\_9.70@10.35[Jan \_\_\_\_\_\_10.19]April \_\_\_\_\_\_10.40@10.50

 Spot
 9.70@10.35 | Jan
 10.17@10.19 | April
 10.40@10.50

 Nov
 9.85@10.15 | Feb
 10.20@10.35 | May
 10.52@10.51

 Dec
 9.98@
 | Mar
 10.37@
 June
 10.55@10.70

PETROLEUM.—Early in the week gasoline was cut 2c. by the Atlantic Refining companies in the retail price at Boston. The new price is 18c. The Jenny Manufacturing Co. reduced the price 1c. to 19c. Other refiners are expected to make similar reductions. Gasoline buying was a little more active during the week and U. S. Motor was firm at

11c. refinery and 12c. in tank cars delivered to nearby trade. The unusually warm weather early in the week brought about a noticeable increase in consumption. Jobbing demand was good. In the Gulf the demand was up to expectations. The demand for spot bunker oil was better. Leading refiners quoted \$1.05 refinery, and \$1.10 f.a.s. New York harbor. Fuel oils were in good demand despite the warm weather of late. Diesel oil was steady at \$2. Gas oil was in good demand; 28 plus,  $4\frac{3}{4}$  to  $5\frac{1}{4}$ c. refinery. Kerosene demand was checked to some extent by the warm weather demand was checked to some extent by the warm weather refineries, and 10c. in tank cars delivered to nearby trade. The Gulf market reported a good foreign demand, against previously placed business. Lubricating oils were in good demand. Pennsylvania oils were steady with a better demand. demand. Pennsylvania oils were s mand. Cylinder stocks were firmer.

[Tables of prices usually appearing here will be found on an earlier page in our departments of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—New York on the 19th inst. ended unchanged to 30 points higher. That was due to a decrease in the London stock and a rise there of 1-16 to ½c. Also the London stock and a rise there of 1-16 to  $\frac{1}{3}$ c. Also the demand was better here. Outside prices were stronger. November on the Exchange here on the 19th closed at 17.70 to 17.80c.; December at 17.70c.; January, 17.90c.; March, 18.10 to 18.30c.; May, 18.50c.; July, 18.70c.; September, 18.90c. and October, 18.80 to 18.90c. Smoked sheets, spot and November, 17% to 18c.; Dec. and Jan.-March, 17¾ to 18c.; April-June, 18¼ to 18¾c.; July-Sept., 18¼ to 18½c.; Spot, first latex crepe, 19¼ to 19¼c.; clean thin brown crepe, 16½ to 16¾c.; specky, 16¼ to 16½c.; rolled 14 to 14¼c.; No. 2 amber, 16⅙ to 16½c.; No. 3, 16¾ to 16⅙; No. 4, 16¼ to 16¾c.; Acre, fine spot, 19 to 19¼c.; coarse, 13 to 13½c.; Acre, fine spot, 19¾ to 20c.; Brazil, washed dried, fine, 25 to 25¼c.; Caucho, Ball-Upper, 12c. In London the stock on the 19th inst. was 20,194 tons against 21,494 in the previous week, 26,477 a month ago, 69,850 a year ago and 44,057 two years ago. London ended on the 19th inst. with spot and November, 8½d.; December, 8 9-16d.; Jan.-March, 8 11-16d. to 8¾d.; April-June, 8¾d.; July-Sept., 9⅓d. Singapore on the 19th inst. advanced 1-16d.; Nov. and Jan.-March., 8 5-16d.; April-June, 8¾d. Some of the buying in December was against sales of later months. On the 19th inst. London closed firm and 1-16d. Some of the buying in December was against sales of later months. On the 19th inst. London closed firm and 1-16d. to ½d. higher with spot-November, 8½d.; December, 8 9-16d.; Jan.-March, 8 11-16d., April-June, 8½d. and July-Sept., 9½d.

New York on the 20th inst. was active and 10 to 30 points higher. United States Consular invoice figures showing exports of 14,834 tons to America for the week ended Nov. 17 or practically the same as the previous one when the total was 14,874 tons, were construed here as both bullish and bearish. London was 1-16 to ½d. higher. Outside prices advanced ½c. the rise not however being in every case. On the Exchange here December closed at 18.80c., January, 17.90c.; March, 18.20c.; May, 18.40c.; July, 18.70c.; September, 18.80c. and October, 18.80c. Smoked sheets, spot and November, 18 to 18½c.; December, 17½ to 18½c.; spot and November, 18 to 18½c.; December, 17½ to 18½c.; July-September, 18¾ to 19c.; first latex crepe, 18½ to 19½c.; clean thin brown crepe, 16½ to 16¾c.; specky, 16¼ to 16½c.; rolled, 13½ to 14½c.; No. 2 amber, 16¾ to 17c.; No. 3, 16½ to 16¾c.; No. 4, amber, 16¼ to 16½c.; Para, Upriver fine spot, 19¼ to 19½c. London, Nov. 20: Spot and November, 8½d.; December, 8½d. to 8 11-16d.; January-March, 8 13-16d. Singapore, December, 8 5-16d.; January-March, 8¾d. On the 21st inst. prices advanced 10 to 30 points after July had dropped 10 points ending unchanged to 10 points higher on that day with sales of 920 tons against 2,232 tons on the 20th. December closed at 17.80c.; January, 17.90 to 18c.; March, 18.30c.; May, at 17.80c.; January, 17.90 to 18c.; March, 18.30c.; May, 18.50 to 18.60c.; June, 18.70c.; July, 18.80c.; and later deliveries, 18.80c. The situation in regard to supply and demand some say is one in favor of increased supply at the moment, but add that this condition is temporary and is due to the expiration of British restriction. Shipments for the the first half of November will probably reach 40,000 tons. It is still highly probable that the aggregate will reach 100,000 tons, at any rate the November and December shipment figures are the key to the situation and it is an argumentative point whether available stocks have been exaggerated or underestimated. Another factor which still remains a problem is whether or not there is an ample supply of off-grades held up-country but not reported. Much depends, it is urged, on how much of the shipment rubber has already been sold.

Importations into the United States for 10 months ending October 31 1928 were 364,861 tons; same time in 1927, 362,693 tons. United States consumption in Sept. this year, 39.900 tons; last year 27,200 tons; Oct., 1928, 40,900 tons; last year 26,800 tons; total for 10 months this year 372,700 tons, against 318,700 last year; Now estimated this against 318,700 Nov. estimated this year, year 35,000 tons, against 26,800 tons last year; Dec. estimated this year 35,000 tons against 25,500 last year; total estimated all this year 442,700 tons, against 371,000 last year. On the 22nd inst. prices here advanced 10 points; Dec. ended at 17.90c.; Jan. at 18c.; sales 952 lots. Outside prices unchanged. Dealers' stocks in Singapore and Penang on Oct. 31st were 12,149 tons, a low figure for recent years, comparing with 14,898 tons at the end of Sept., and 18,971 tons at the end of Aug. London spot and Nov.-Dec. 8 9-16d. Singapore up 1-16 to ½d. on the 22nd; Dec. 8 %d.; Jan.-

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Mar. 8½d. To-day prices ended 10 points lower to 10 points higher with sales of 869 lots. For the week values show an advance of 20 to 40 points.

HIDES.—Higher prices ruled for River Plate frigorifico and sales were made of 41,000 steers up to \$50. or 23½c on renewed buying by Europe. City packer were quiet owing to the fact that buyers and sellers could not agree as to prices. Packers asked 22½c for native steers, 20½c for butt brands and 19½c for Colorados. Buyers awaited developments in the West. Common dry hides were steady and a rather better demand was noticeable. County hides were in fair demand though actual business was small. hides were in fair demand though actual business was small. Common dry, Cucutas 31½c; Orinocos 30½c; Marcaibo ½c; Central America 30 to 30½c; La Guayra 30½c; Savanilas 29½c; Santa Marta 30½c. New York City calfskins, 5-7s, 2.30 to 2.35c; 7-9s 2.80c; 9-12s 3.80 to 3.85c.

OCEAN FREIGHTS.—Grain rates later were weaker.

OCEAN FREIGHTS.—Grain rates later were weaker. For eargo tonnage there was a fair demand.

CHARTERS included lumber Gulf to Buenos Aires-Montevideo, 150s., Dec.-Jan.; coal, New York to St. John, \$1.50, prompt; Hampton Roads to Halifax, \$1.90, Dec.; grain, 26.000 qrs. Baltimore to Antwerp-Rotterdam, 15c.; Havre-Dunkirk, 17c.; Hamburg-Bremen, 16c., Dec. 10-31; Gould, Piraeus, 23½c., Jan.; 38,000 qrs., Antwerp-Rotterdam, range, 15c. and 15½c., Dec. 5-15; 35,000 qrs. full barley, Antwerp-Rotterdam range, 16c.; Hamburg-Bremen, 17c., Dec. 10-28; wheat, Portland or Puget Sound to United Kingdom-Continent, 34s. 6d.; if Cork, Dublin, or Belfast, 35s., Dec. 20-Jan. 20; wheat, Vancouver to Antwerp or Rotterdam, 31s.; Hamburg, 31s. 9d., Feb. 1-28; wheat, Vancouver to Spanish Mediterranean, 35s. 6d., Dec. 10-28; wheat, Vancouver to Adriatic, 34s. 9d., Mar. 10-31; wheat, Vancouver to Antwerp or Rotterdam, 31s.; Hamburg, 31s. 9d., Feb. 1-28; wheat, Vancouver to Adriatic, 34s. 9d., Mar. 10-31; wheat, Vancouver to Antwerp or Rotterdam, 32s. 6d., late Dec.; lumber, North Pacific to two ports Japan, 39, late Nov.; tankers, clean, Constanza, to two ports United Kingdom-Continent, 9s., 6d., Dec.; clean, California to North Hatteras, 64c., early Dec.; time, trip over, redelivery there, \$1.75; about three months West Indies trade, \$1.30; delivery New York, prompt loading; round trip transatlantic trade, 4s. 6d.; delivery and redelivery United Kingdom-Continent, Nov. loading; New York to three Black Sea ports, 12c. for agriculturals, Dec. 20-31; Detroit, machinery for Cork, 314,000, prompt; sugar, Cuba to United Kingdom-Continent, 19s. 9d., prompt; time, delivery New York, trip across, \$2.75, prompt; West Indies round, \$1.85; grain, 29,000 qrs, Philadelphia to Havre, 16½c., Nov. 21-28; Montreal to Antwerp er Rotterdam, 17c., Nov. 22-Dec. 1; 33,000 qrs. Philadelphia to Havre, 16½c., Nov. 21-28; Montreal to Antwerp er Rotterdam, 17c., Nov. 22-Dec. 1; 33,000 qrs. Philadelphia, redelivery Rhanghai, redelivery River Plate, one trip via Nor

COAL.—Local trade for domestic account was dull at the end of last week in summer-like weather. That was inevitable. That was noticeable in both New York and New Jersey. Job lots of anthracite sold it seems at lower prices. At Hampton Roads the export trade was slow, but the eastern demand there was better. West Indies bunker advanced on actual business. At Hampton Roads the market was said to be firm at \$4.50 for the best low volatile, and at \$4.25 for seconds. Western advices reported low volatile southern lump and egg firmer, stove at \$2 to \$2.50, nut and slack at \$1.25. Hampton Roads nut and slack was quoted at \$3.85. Later non-circular prices owing to temperatures in the upper 60s and 70s declined. Illinois in pre-election week produced 1,290,000 tons the largest total in recent years and only exceeded in Nov. 1926, when the British coal strike was still on. Bituminous New York tidewtaer f.o.b. piers, navy standard \$5 to \$5.25; high volatile steam, \$4 to \$4.30; high grade medium volatile, \$3 to \$5. Anthracite long ton f.o.b. mines company, grate, \$8.25; stove, \$9.10; pea, \$4.50 to \$5; rice, \$1.50 to \$2.25; Egg, \$8.75; nut, \$8.75.

TOBACCO as a rule has been quiet but Porto Rico and TOBACCO as a rule has been quiet but Porto Rico and Sumatra have been in fair demand and also packings of 1927 binders. Stocks in the United States it is said represent 44% of the crop against 80.6% as the 10 year average. Wisconsin binder, 25 to 30c.; Northern, 40 to 45c.; Southern, 35 to 40c.; New York State, seconds, 35 to 40c.; Ohio-Gebbardt binder, 22 to 24c.; Little Dutch, 21 to 22c.; Zimmer Spanish, 30c.; Havana, first Remedios, 90 to 95c.; Second, Remedios, 70 to 75c.; Pennsylvania Broadleaf filler, 10c.; broadleaf binder, 20 to 25½c.; Porto Rico, 60 to 80c.; Connecticut No. 1 second, 1925 crop 65c.; seed fillers, 20c.; medium wrappers, 65c.; dark wrappers 1925 crop 40c.

COPPER was generally quiet but steady. Prices were 16c. delivered to the Connecticut Valley and 164c. c. i. f. Europe. Shipments from the Lake are large with the end of navigation in sight. The Middle West has been buying more freely during the past two weeks. In London on the 20th inst. standard copper was unchanged at £68 3s. 9d. for spot and £8 12s. 6d. for futures; sales, 100 tons spot and 400 futures; electrolytic unchanged at £74 15s. for spot and £75 5s. for futures. Spot standard in London on the 21st inst. advanced 5s to £68 8s. 9d.; futures up 3s. 9d. to £68 16s. 3d.; sales, 100 tons spot and 900 futures; electrolytic unchanged. Later the home demand was fair and export trade somewhat better. Export sales thus far in November are stated at about 60,000,000 lbs. London on the 22nd inst. fell 2s. 6d. on spot to £68 6s. 3d.; futures off 1s. 3d. to £68 15s.; sales, 200 tons spot and 350 futures; electrolytic, £74 15s spot and £75 5s. futures.

TIN was very active and higher. Factors the advance were the heavy consumption of tin in the form of solder in the automobile industry this year and in the tin plate making industry. Sales were made at the local ex-

strengthening effect. Consumers have evidently accepted this price for they are reported to have placed orders for this price for they are reported to have placed orders for first quarter of 1929 and in some cases for quick delivery during the balance of the year. Of late trade has been very quiet. Spot 51½ to 51½; November 51½c; December 51½c; January 50½ to 51c; February 50¾ to 50½c; March 50¾c; April and May 50½ to 50½c. In London on the 22nd inst. spot standard declined £1 5s to £232 10s; futures off 10s to £229; sales 50 tons spot and 550 futures; spot Straits fell £1 5s to £232 10s; Eastern c.i.f. London up 10s to £233 on sales of 225 tons.

LEAD was in good demand and firmer. Prices were 6.17½ to 6.20c East St. Louis. Lead ore was reduced \$3 to \$82. White lead makers cut prices 25 points. European consumption appears to be falling off. Yet American consumers are encouraged by the well sold condition of order books. One consumer is said to have turned away orders for the last fortnight owing to inability to make the desired deliveries. The New York quotation was steady at 6.20c. In London on the 20th inst. prices were unchanged at £21 2s. 6d. for spot and £21 7s. 6d. for futures; sales 100 tons spot and 200 futures. On the 21st inst. spot in London advanced 1s. 3d. to £21 3s. 9d.; futures unchanged; sale 150 tons spot, and 1,200 futures. Later in the week th market was active and firm at 6.35c. here, and 6.17½c. t 6.20c. in the Central West. White lead products declined In London on the 22nd inst. spot £21 3s. 9d.; futures up 2s 6d. to £21 10s.; sales 250 tons spot, and 400 futures.

ZINC was in better demand and steady at 6.25c. East St. Louis. Production is very small and both visible and invisible stocks are low. Zinc ore producers are going back to the six day schedule after having worked 5 days a week for several weeks. In London on the 20th inst. spot advanced 8s. 9d. to £25 2s. 6d.; futures up 6s. 3d. to £25; sales 1,000 tons spot and 950 futures. The demand later on was brisk at 6.25c. for East St. Louis. In London on the 22nd spot £25 3s. 9d.; futures advanced 1s. 3d. to £25 3s. 9d.; futures advanced 1s. 3d. to £25 3c. 9d.; futures advanced 1s. 3d. to £25 2s. 6d.; sales 100 tons, spot and 1,200 futures.

STEEL.—A fair business is being done in some cases in structural material for this time of year. In other cases trade has been quiet. Nowhere is there any real activity. Yet there is said to be more winter building than in former years. Some call there is for material for bridges, colleges, freight houses, hospitals, and other buildings, subway stations, &c. Pittsburgh wired that practically all sheet producers have announced advances in their prices of \$2 per ton on all descriptions of sheets. Some of the mills state that advances are effective at once on prompt business. But it is intimated that not on all orders for delivery after January does the advance apply. Sheets were quoted as follows: Blue annealed, 2c. to 2.10c.; tin mill black plate, 2.90 to 3c.; black sheets, 2.75 to 2.85c.; galvanized, 3.50 to 3.60c.; automobile sheets, 4c. to 4.10c.; long ternes remain at 4c. Some look for wire rods, wire and wire products to be advanced \$2. a ton for first quarter. Nails are now \$2.55, with \$2.65 quoted, but not always paid by consumers. Bars and plates prices will be fixed this week for first quarter. A rise of \$2 per ton is talked of both East and West. Tin plate it is stated has been definitely advanced 10c. a box or about \$2 a ton to \$5.35 per case box, the price to apply for the half year with manufacturing consumers. The rise is due it is declared to be in response to the advancing tendency of steel prices. The plan to reduce the conditional prices are the conditional tendency of steel prices. The plan to reduce the conditional prices are selected to be in the conditional tendency of steel prices. consumers. The rise is due it is declared to be in response to the advancing tendency of steel prices. The plan to reduce the cash discount on tin plate from 2% to ½ of 1% was dropped. Production is gradually falling behind not as rapidly as 10 days ago. There is a loss of 1½% within a week, the general average now being 81% of capacity. The United States Steel Corp. is at 79½% while the independent companies average 82%. The decline is natural for the time of year and by comparison with a year ago the industry is feverishly active. New York iron and steel jobbers find business very satisfactory, though below the volume of October. Shipbuilders are buying more freely than for some time past. But output is falling and the recent decline in iron and steel scrap is not considered 4 a recent decline in iron and steel scrap is not considered a good omen. In Chicago specifying against old contrets was the largest since the beginning of the year.

PIG IRON sold in New York last week to the extent of 15,000 tons much of it for first quarter shipment. Buffalo is quoted at \$17.50 to \$18 though it is claimed that now and then sales from store are made at a higher price than \$18. Virginia iron it is stated, is sold at \$20 at furnace to consumers, but in this district there has been no trade in Virginia iron it is stated. ginia iron for several weeks. This week only a moderate business has been done. This week trade has fallen below that of last week. Moreover less confidence in the stability of present or recently raised prices was shown. There have plate making industry. Sales were made at the local exchange for the first time in weeks when 25 tons of November-December Straits went at 50½c. Other sales included Spot at 50½ to 51½c. Other sales included Spot at 50½ to 50½c. On the 21st inst. the market advanced ½ to 5½c on spot tin and ½c on futures. It is now at the highest level in six months. Prices were 51¾ to 51½c for spot and 51¼c for futures. The settlement of the price of tin plate at \$5.35 for the next year had a since Buffalo iron in Jersey at under the nominal prices and since Buffalo iron in Jersey storage was sold in some cases at a decline. This naturally made for more or less unsettlement in the East. Birming-ham advanced to a new and higher level was at \$16.50 for No. 2 foundry. Youngstown reported basic iron \$18, against \$18.50 to consumers a few weeks ago. Cleveland reported sales last week as 50,000 tons. A good business was reported in other parts of the Central West, i. e., Chicago, St. Louis. been reports that Eastern Pennsylvania iron had been sold

Eastern trade was a bit slow on the whole with prices apparently rather weak.

WOOL.—Late last week Boston reported that domestic 58-60s, wools were advancing slightly with sales being closed at the top of the ranges recently quoted. Ohio 58-60s, strictly combing is bringing 52. in the grease. Territories of this grade and class sell readily at \$1.08 to \$1.10, scoured basis, while sales have been reported at \$1.12, scoured basis. The French combing 58-60s, territory is strong at \$1.02 to \$1.05 and asking prices on some offerings have been advanced 2 to 3c. a pound on a scoured basis. At Wellington on Nov. 16, 7,800 bales were offered and 7,600 sold. Little merino was offered. Demand good; prices closed firm. Cross-breds 56-58s, sold at 18½d. to 22¾d.; 50-56s, 17½ to 20½d.; 48-50s, 16 to 20d.; 46-48s, 14 to 18d.; 36-40s, 12 to 15½d. Carpet wool was in less demand in Boston. Stocks are not large of spot wools in the seaboard markets. Offerings of China wools have not been large and have been at strong prices. A moderate business is being done in Egyptian and Chinese filling wools in Boston chiefly at 42 to 43c. clean basis, for the average wools and at about 44c. for the best white wools. East Indies have met with some demand, and good Kandahar wools shrinking about 18% have sold at 45c. clean basis. Cordoban wools have sold at about 25c. for choice wools, estimated to cost clean basis. Ohio and Pennsylvania fine delaine, 45 to 46c.; ½-blood, 51 to 52c.; %-blood, 55 to 56c.; ½-blood, 54 to 55c.; Territory clean basis, fine staple, \$1.12 to \$1.14. Texas fine 12 months, \$1.10 to \$1.12; pulled "A" super, \$1 to \$1.05.

Buper, \$1 to \$1.05.

Boston comment on the Wellington sale on the 16th inst. was that the opening of the New Zealand wool season at the sale at Wellington was accompanied by high prices. England was the big buyer, America taking little. Prices paid for super wools were equivalent on a clean landed basis, in bond at Boston to about \$1c. for 56-58s; 76c. for 50-56s; 50s for 48-50s; 52c. for 44-46s; 49c. for 40-44s and 48c. for 36-40s. A strong market was predicted for Napier on Nov. 20th. Imports of wool into the United States during August 1928 were: clothing wool in grease on skin and washed, 1,582,624 lbs.; scoured, 385,134 lbs.; combing wool in grease, on skin and washed, 3,697,558 lbs.; scoured, 115,907; hair of angora goat, 852,672. Boston on Nov. 22nd wired this Government report: "Advanced asking prices are tending to lacken trade in the wool market. Firms that are accepting prices quoted last week are selling readily, while those which have advanced quotations find business slow. Graded strictly combing territories 64s and finer wools are bringing \$1.10 to \$1.15, scoured basis, and French combing \$1.07 to \$1.10, scoured basis. Original bag Montana wools are bringing \$1.08 to \$1.10 scoured basis for bulk French combing wools with an edge of strictly coming wools."

with an edge of strictly coming wools."

At Sydney and Melbourne, Australia, on Nov. 20 prices were firm. Japan was the leading buyer of wool still both in Melbourne and Sydney, closely followed by Continental Europe. Yorkshire and America bought little. At Sydney the selection was good and mostly merinos. At Melbourne there was a fairly good selection both of merinos and crossbreds. Cape prices were somewhat stronger. River Plate prices are reported steady. Montevideo offers fine crossbreds fully up to any this season. Many here and in Boston eagerly awaited the opening of the Colonial sale on Thursday the 22d inst. At Geelong on Nov. 22 the week's sales closed with 92% of the offerings of 21,000 bales sold. Compared with sales on Nov. 11, greasy merinos and comebacks were unchanged, crossbreds favoring sellers. Skirtings were somewhat higher. Merinos brought 31¾d.; comebacks 28d.; merino lambs, 33d. In London on Nov. 20 the final series of Colonial wool auctions this year opened. Offerings total 116,000 bales at present. It was arranged to close Dec. 5. Large attendance of home and foreign buyers. Demand good. Offerings of 6,710 bales was mostly cleared. Compared with preceding auctions, prices of merino were 5% higher and slipe crossbreds 5 to 10% higher. A small supply of Cape best was withdrawn at firm limits, the quantity sold being insufficient to test values.

being insufficient to test values.

Details:—Sydney, 1,735 bales; scoured merinos, 36 to 39½d.; greasy, 21 to 26d. Queensland, 1,556 bales; scoured merinos, 30 to 44½d.; greasy, 14½ to 22d. Victoria, 397 bales; scoured crossbreds, 20 to 38½d. South Australia, 202 bales; greasy merinos, 21½ to 24d. West Australia, 166 bales; greasy merinos, 17½ to 20d. New Zealand, 2,482 bales; scoured merinos, 40 to 43d.; scoured crossbreds, 24 to 38d. Cape, 165 bales; greasy merinos, 12½ to 13d. Victoria scoured comeback sold at 39½ to 41d.; New Zealand slipe crossbred sold at 14½ to 27½d.

In London on Nov. 21 offerings 9,868 bales. Demand brisk. Home and Continental buyers took part. Opening prices firmly maintained. New Zealand crossbred sold 5 to 7½% above preceding auctions, best 50-56s realizing 20½d.; 50s, 19d.; 48s, 18½d.; 46s, 16½d.; shabby, 46s, 14¾ to 16d. Cape par was 5% above that at the September sales

Details:—Sydney, 3,222 bales; scoured merinos, 38½ to 41d.; greasy, 15 to 27d. Queensland, 1,142 bales; scoured merinos, 37 to 47d.; greasy, 19 to 20½d. Victoria, 1,430 bales; scoured merinos, 36 to 43d.; greasy, 25½ to 29½d. West Australia, 268 bales; greasy merinos, 22½ to 24½d. New Zealand, 3,151 bales; greasy crossbreds, 14¾ to 20½d. Cape, 607 bales; scoured merinos, 32½ to 39d.; greasy, 12 to 17d. New Zealand crossbred slipe sold at 14½ to 28d.

In London on Nov. 22 offerings 8,137 bales of Colonial and 3,223 bales of English. Demand good from British and Continental buyers. English wool sold at 10% above September sales. New Zealand crossbreds, mostly slipe, and a few greasy lots of 50s realized 18½d.; 48s, 18d.

Details:—Sydney, 1,124 bales; greasy merinos, 18½ to 28d. Queensland, 1,967 bales; scoured merinos, 32½ to 45d.; greasy merinos, 15 to 21½d. Victoria, 925 bales; scoured merinos, 35 to 38d.; greasy merinos, 28 to 31d. South Australia, 552 bales; scoured merinos, 41 to 43d.; greasy merinos, 15½ to 24d. West Australia, 1,304 bales; scoured merinos, 33½ to 40d.; greasy merinos, 16 to 24d. New Zealand, 1,668 bales; greasy cross breds, 16½ to 18½d. Cape, 311 bales; scoured merinos, 30 to 38d.; greasy, 13½ to 16d. Falklands, 269 bales; greasy crossbreds, 15 to 19½d. New Zealand slipe sold at 17½ to 30d. Prices for Falklands were 5 to 7½% above September. English best washed realized 25d.; greasy, 22½d.

SILK closed 1 point lower to 2 higher, with sales of 505 bales. November closed at 5.09c. and December-January 5.06 to 5.07c.

#### COTTON

Friday Night, Nov. 23 1928.
THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 351,505 bales, against 351,467 bales last week, and 396,001 bales the previous week, making the total receipts since Aug. 1 1928, 5,272,666 bales, against 5,005,737 bales for the same period of 1927, showing an increase since Aug. 1 1928 of 266,929 bales.

| Receipts at-                  | Sat.           | Mon.         | Tues.  | Wed.           | Thurs.         | Fri.            | Total.           |
|-------------------------------|----------------|--------------|--------|----------------|----------------|-----------------|------------------|
| Galveston                     | 12,345         | 14,519       | 42,710 | 16,248         | 14,937         |                 | 117.188          |
| Texas City<br>Houston         | 11,774         | 36.003       | 16,333 | 13,620         | 12,955         | 8,373<br>12,647 | 103.332          |
| Corpus Christi<br>New Orleans | 4.174<br>8.137 | 5.826        | 9.836  | 23.576         | 5.018          | 5.687           | 58.080           |
| Mobile                        | 767<br>2.510   | 951<br>1.870 | 2.624  | 3.990<br>1.135 | 1.524<br>2.740 | 4.765           | 14.621<br>13.328 |
| Charleston                    | 1,334          | 1,279        | 3,374  | 677            | 316<br>803     | 1.076           | 8.000<br>5.821   |
| Norfolk                       | 1,210<br>1,969 | 1.816        | 2,960  | 1.939          | 2,351          | 6,401           | 17,49            |
| New York<br>Baltimore         |                | 330          |        | 157            |                | 644             | 614              |
| Totals this week.             | 44,220         | 63,421       | 82,240 | 62,114         | 40,644         | 58,866          | 351,505          |

The following table shows the week's total receipts, the total since Aug. 1 1928 and stocks to-night, compared with last year:

| Descripto do                                         | 19               | 28.                  | 19              | 27.                                         | Stock.                       |                              |  |
|------------------------------------------------------|------------------|----------------------|-----------------|---------------------------------------------|------------------------------|------------------------------|--|
| Nov. 23.                                             | This<br>Week.    | Since Aug<br>1 1928. | This<br>Week.   | Since Aug<br>1 1927.                        | 1928.                        | 1927.                        |  |
| Galveston<br>Texas City<br>Houston<br>Corpus Christi | 8,373            | 1.879,570            | 3,772<br>91,813 | 1,246,314<br>58,773<br>1,786,165<br>163,745 | 628,987<br>41,615<br>914,842 | 590.278<br>40.462<br>978,852 |  |
| Port Arthur, &c<br>New Orleans<br>Gulfport<br>Mobile | 58,080<br>14,621 | 1,700<br>666,544     | 40,576          | 730.288                                     | 309,159<br>52,639            | 457,466<br>28,160            |  |
| Pensacola<br>Jacksonville<br>Savannah                | 13,328           | 4,743                |                 | 9,111                                       | 628<br>66,724                | 79,208                       |  |
| Brunswick Charleston Lake Charles Wilmington         | 8,056<br>5,821   | 3,471<br>72,644      | 200<br>4,401    | 62.027                                      | 58,889<br>41,920             | 55,986<br>33,539             |  |
| Norfolk<br>N'port News, &c.<br>New York<br>Boston    | 487              | 3.074 $1.170$        | 680             | 4,271<br>2,656                              |                              |                              |  |
| Philadelphia                                         | 351 505          |                      |                 | 25,925<br>155<br>5,095,737                  | 4,458                        | 7.709                        |  |

In order that comparison may be made with other years, We give below the totals at leading ports for six seasons:

| Receipts at-                                               | 1928.                                            | 1927.                     | 1926.                                            | 1925.                                          | 1924.                                          | 1923.                                          |
|------------------------------------------------------------|--------------------------------------------------|---------------------------|--------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|
| Galveston<br>Houston<br>New Orleans_<br>Mobile<br>Savannah | 117,153<br>103,332<br>58,080<br>14,621<br>13,328 | 91.813<br>40,576<br>8,425 | 127,948<br>159,175<br>75,635<br>21,007<br>32,275 | 160.587<br>25,224<br>64,946<br>3,954<br>22,006 | 165.638<br>72,358<br>74,239<br>6,447<br>17,833 | 120,951<br>56,775<br>66,988<br>1,827<br>11,084 |
| Brunswick Charleston Wilmington Norfolk                    | 8,056<br>5,821<br>17,436                         | 5,208<br>4,401            |                                                  | 5.799<br>3.535<br>22,352                       | 5,914<br>4,604<br>22,564                       | 12,524<br>7,622<br>18,932                      |
| N'port N.,&c.<br>All others                                | 13.678                                           | 6,959                     | 15,491                                           | 2,981                                          | 427                                            | 1,508                                          |
| Total this wk.                                             | 351,505                                          | 257,764                   | 470,442                                          | 311,384                                        | 370,024                                        | 298,211                                        |
| Since Aug. 1                                               | 5,272,666                                        | 5,005,727                 | 6.559,153                                        | 4,998,055                                      | 4,584,760                                      | 3,735,977                                      |

\* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 267,878 bales, of which 63,340 were to Great Britain, 25,092 to France, 104,381 to Germany, 14,536 to Italy, nil to Russia, 42,862 to Japan and China and 17,667 to other destinations. In the corresponding week last year total exports were 154,503 bales. For the season to date aggregate exports have been 3,263,575 bales, against 2,913,950 bales in he same period of the previous season. Below are the exports for the week:

|                                              |                   |         |               | Exporte | ed to-  |                  |        |              |
|----------------------------------------------|-------------------|---------|---------------|---------|---------|------------------|--------|--------------|
| Week Ended<br>Nov. 23 1928.<br>Exports from— | Great<br>Britain. | France. | Ger-<br>many. | Italy.  | Russia. | Japan&<br>China. | Other. | Total.       |
| Galveston                                    | 36,463            | 10,000  | 51,757        | 12,261  |         | 6.075            | 8,161  | 124,71       |
| Houston                                      | 3,785             |         | 24,934        |         |         | 13,596           | 3,234  |              |
| Texas City                                   |                   |         | 4,106         |         |         | 1,600            | 1,450  |              |
| Corpus Christi                               |                   |         |               |         |         | 4,174            |        | 4,17         |
| New Orleans                                  |                   | 2,664   | 13,477        | 2,175   |         | 14,145           | 1,753  |              |
| Mobile                                       | 6,157             |         | 6,447         | 100     |         |                  |        | 12,70        |
| Savannah                                     | 7,951             |         | 1,930         |         |         |                  | 410    |              |
| Charleston                                   |                   | 671     |               |         |         |                  | 2,459  | 3,13         |
| Norfolk                                      | 1,854             |         |               |         |         |                  |        | 1,85         |
| New York                                     | 148               |         |               |         |         |                  | 200    | 2,30<br>5,22 |
| Los Angeles                                  |                   | 1,952   |               |         |         | 3,272            |        | 0,24         |
| Total                                        | 63,340            | 25,092  | 104,381       | 14,536  |         | 42,862           | 17,667 | 267,87       |
| Total 1927                                   | 4,738             | 26,340  | 63,165        | 10,439  |         | 34,139           |        | 154,50       |
| Total 1926                                   | 67,291            |         | 81,876        | 7,451   |         | 70,083           | 31,753 | 293,80       |

| 8,299<br>1,376<br>1,273<br>7,306<br><br>4,663<br>9,978<br>996<br>4,898<br>9,118<br>7,000 | 41,659<br>550<br>31,010<br>746<br>24<br>777                     | Ger-<br>many.  301,930 25,868 19,402 82,332 700 743 83,267 41,247 2,947 83,007 37,297 4,650 | 59,563<br>87,736<br>21,807<br>3,250<br>34,150<br>1,298<br>800 | Russta.<br>15,798<br>29,458<br>4,904<br>68,440                              | 205,213<br>3,400<br>55,186<br><br>65,741<br>2,000<br>700<br>3,100 | 0ther.<br>141,338<br>73,871<br>3,236<br>27,971<br>450<br>35,815<br>2,310<br>100 | 271,165<br>1,700<br>3,993<br>403,086<br>67,579<br>4,743                                 |
|------------------------------------------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------|-----------------------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| 1,376<br>1,273<br>7,306<br><br>4,663<br>9,978<br>996<br>4,898<br>9,118<br>7,000          | 134,936<br>3,427<br>41,659<br>550<br>31,010<br>746<br>24<br>777 | 25,868<br>19,402<br>82,332<br>700<br>743<br>83,267<br>41,247<br>2,947<br>83,007<br>37,297   | 87,736<br>21,807<br>3,250<br>34,150<br>1,298<br>800           | 29,458<br>4,904<br>68,440                                                   | 205,213<br>3,400<br>55,186<br><br>65,741<br>2,000<br>700<br>3,100 | 73,871<br>3,236<br>27,971<br>450<br>35,815<br>2,310<br>100<br>1,511             | 978,458<br>40,738<br>271,163<br>1,700<br>3,993<br>403,086<br>67,578<br>4,743<br>163,346 |
| 1,376<br>1,273<br>7,306<br><br>4,663<br>9,978<br>996<br>4,898<br>9,118<br>7,000          | 134,936<br>3,427<br>41,659<br>550<br>31,010<br>746<br>24<br>777 | 25,868<br>19,402<br>82,332<br>700<br>743<br>83,267<br>41,247<br>2,947<br>83,007<br>37,297   | 87,736<br>21,807<br>3,250<br>34,150<br>1,298<br>800           | 29,458<br>4,904<br>68,440                                                   | 205,213<br>3,400<br>55,186<br><br>65,741<br>2,000<br>700<br>3,100 | 73,871<br>3,236<br>27,971<br>450<br>35,815<br>2,310<br>100<br>1,511             | 978,458<br>40,738<br>271,163<br>1,700<br>3,993<br>403,086<br>67,578<br>4,743<br>163,346 |
| 1,273<br>7,306<br>4,663<br>9,978<br>996<br>4,898<br>9,118<br>7,000                       | 3,427<br>41,659<br>550<br>31,010<br>746<br>24<br>777            | 19,402<br>82,332<br>700<br>743<br>83,267<br>41,247<br>2,947<br>83,007<br>37,297             | 21,807<br>3,250<br>34,150<br>1,298<br>800                     | 68,440                                                                      | 3,400<br>55,186<br><br>65,741<br>2,000<br>700<br>3,100            | 3,236<br>27,971<br>450<br>35,815<br>2,310<br>100<br>1,511                       | 271,163<br>1,700<br>3,993<br>403,086<br>67,579<br>4,743<br>163,340                      |
| 7,306<br><br>4,663<br>9,978<br>996<br>4,898<br>9,118<br>7,000                            | 41,659<br>550<br>31,010<br>746<br>24<br>777                     | 82,332<br>700<br>743<br>83,267<br>41,247<br>2,947<br>83,007<br>37,297                       | 3,250<br>34,150<br>1,298                                      | 68,440                                                                      | 55,186<br><br>65,741<br>2,000<br>700<br>3,100                     | 35,815<br>2,310<br>100<br>1,511                                                 | 1,700<br>3,993<br>403,086<br>67,579<br>4,743<br>163,346                                 |
| 4,663<br>9,978<br>996<br>4,898<br>9,118<br>7,000                                         | 31,010<br>746<br>24<br>777                                      | 700<br>743<br>83,267<br>41,247<br>2,947<br>83,007<br>37,297                                 | 3,250<br>34,150<br>1,298                                      | 68,440                                                                      | 65,741<br>2,000<br>700<br>3,100                                   | 35,815<br>2,310<br>100<br>1,511                                                 | 1,700<br>3,993<br>403,080<br>67,579<br>4,743<br>163,340                                 |
| 9,978<br>996<br>4,898<br>9,118<br>7,000                                                  | 31,010<br>746<br>24<br>777                                      | 743<br>83,267<br>41,247<br>2,947<br>83,007<br>37,297                                        | 3,250<br>34,150<br>1,298<br>800                               | 68,440                                                                      | 65,741<br>2,000<br>700<br>3,100                                   | 2,310<br>100<br>1,511                                                           | 403,086<br>67,579<br>4,74<br>163,346                                                    |
| 9,978<br>996<br>4,898<br>9,118<br>7,000                                                  | 746<br>24<br>777                                                | 83,267<br>41,247<br>2,947<br>83,007<br>37,297                                               | 34,150<br>1,298<br>800                                        | 68,440                                                                      | 2,000<br>700<br>3,100                                             | 2,310<br>100<br>1,511                                                           | 67,57<br>4,74<br>163,34                                                                 |
| 9,978<br>996<br>4,898<br>9,118<br>7,000                                                  | 746<br>24<br>777                                                | 41,247<br>2,947<br>83,007<br>37,297                                                         | 1,298                                                         | ****                                                                        | 2,000<br>700<br>3,100                                             | 2,310<br>100<br>1,511                                                           | 67,57<br>4,74<br>163,34                                                                 |
| 996<br>4,898<br>9,118<br>7,000                                                           | 24<br>777                                                       | 2.947 $83.007$ $37.297$                                                                     | 800                                                           | ****                                                                        | 700<br>3,100                                                      | 100<br>1,511                                                                    | 4,74<br>163,34                                                                          |
| 4,898<br>9,118<br>7,000                                                                  | 24<br>777                                                       | 83,007<br>37,297                                                                            | 800                                                           |                                                                             | 3,100                                                             | 1,511                                                                           |                                                                                         |
| 9.118 $7,000$                                                                            | 777                                                             | 37,297                                                                                      |                                                               |                                                                             |                                                                   |                                                                                 |                                                                                         |
| 7,000                                                                                    |                                                                 |                                                                                             |                                                               |                                                                             |                                                                   |                                                                                 |                                                                                         |
|                                                                                          |                                                                 |                                                                                             | 14,150                                                        |                                                                             |                                                                   | 1,000                                                                           |                                                                                         |
| 0.105                                                                                    |                                                                 | 8.463                                                                                       |                                                               |                                                                             | 200                                                               |                                                                                 | 39,90                                                                                   |
| 92                                                                                       |                                                                 |                                                                                             |                                                               |                                                                             |                                                                   |                                                                                 | 8                                                                                       |
| 2,916                                                                                    |                                                                 | 16,548                                                                                      | 10,984                                                        |                                                                             | = =00                                                             | 8.249                                                                           | 56,95                                                                                   |
| 193                                                                                      |                                                                 | 441                                                                                         | 20,003                                                        |                                                                             |                                                                   | 684                                                                             |                                                                                         |
|                                                                                          | 338                                                             |                                                                                             | 270                                                           |                                                                             |                                                                   |                                                                                 | 60                                                                                      |
|                                                                                          |                                                                 | 1                                                                                           | 2.0                                                           |                                                                             |                                                                   |                                                                                 |                                                                                         |
| 7.161                                                                                    |                                                                 | 5.969                                                                                       |                                                               |                                                                             | 9 4                                                               |                                                                                 | 36,71                                                                                   |
| 1,20-                                                                                    | 1.948                                                           | 2.196                                                                                       |                                                               |                                                                             |                                                                   | 600                                                                             |                                                                                         |
| 300                                                                                      |                                                                 |                                                                                             |                                                               |                                                                             | 8 008                                                             |                                                                                 |                                                                                         |
|                                                                                          |                                                                 |                                                                                             |                                                               |                                                                             | 11 500                                                            |                                                                                 | 11,52                                                                                   |
| 5,674                                                                                    | 354,263                                                         | 947,670                                                                                     | 234,408                                                       | 118,600                                                                     | 627,963                                                           | 304,997                                                                         | 3,263,57                                                                                |
| 0.968                                                                                    | 405,419                                                         | 1,068,193                                                                                   | 188,630                                                       | 101,126                                                                     | 458.788                                                           | 290.826                                                                         | 2,913,9                                                                                 |
|                                                                                          | 5,674<br>0,968                                                  | 300<br>5,674 354,263<br>0,968 405,419                                                       | 5,674 354,263 947,670                                         | 300 662<br>5,674 354,263 947,670 234,408<br>0,968 405,419 1,068,193 188,630 | 300 662 5,674 354,263 947,670 234,408 118,600                     | 300 5,095<br>11,523<br>5,674 354,263 947,670 234,408 118,600 627,963            | 300 662 5,095 126                                                                       |

Note.—Exports to Canada,—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of October the exports to the Dominion the present season have been 32,444 bales. In the corresponding month of the preceding season the exports were 17,105 bales. For the three months ended Oct. 31 1928 there were 50,958 bales exported, as against 35,960 bales for the corresponding three months of 1927.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

|                                                                       | 2                                      |         |                            |                            |                                       |         |                                     |
|-----------------------------------------------------------------------|----------------------------------------|---------|----------------------------|----------------------------|---------------------------------------|---------|-------------------------------------|
| Nov. 23 at-                                                           | Great<br>Britain.                      | France. | Ger-<br>many.              | Other<br>Foreign           | Coast-<br>wise.                       | Total.  | Leaving<br>Stock.                   |
| Galveston New Orleans Savannah Charleston Mob le Norfolk Other ports* | 10,500<br>14,986<br><br>7,902<br>3,000 | 5,085   | 14,300<br>13,598           | 15,615<br>2,250            | 6.000<br>300<br><br>319<br>350<br>500 | 10,471  | 259.575<br>66.724<br>58.889         |
| Total 1928<br>Total 1927<br>Total 1926                                | 36,388<br>29,685<br>54,115             |         | 31.398<br>19.300<br>52.515 | 64.865<br>60,347<br>85,364 | 12,284                                | 142.156 | 2,069,388<br>2,438,402<br>2,588,334 |

Speculation in cotton for future delivery has been much more active at rising prices, owing to a steady trade demand and larger buying by the outside public following the ginning statement. Many did not think it presaged a crop as large as 14,133,000 bales, the Government estimate on Nov. 8. Up to Nov. 14 the total was 11,320,302 bales against 10,160,907 bales up to Nov. 1, 10,894,912 bales up to Nov. 14 last year and 12,956,444 in 1926. That meant ginning during the period of Nov. 1 to Nov. 14 of 1,159,395, against 973,-000 in the same period last year, 1,701,000 in 1926, 1,040,000 in 1925 and 1,446,000 in 1924. The previous private estimates on the total were some 11,197,000 to 11,330,000 bales, an average of about 11,265,000 bales or something under the actual figure. But on the other hand, the opinion was quite general that Texas will not gin the Nov. 8 crop estimate of 5,150,000 bales; the ginning up to the 14th inst. was 4,098,-000 bales; nor will Oklahoma gin a crop of 1,180,000 bales, it is thought, with ginning thus far of 832,971 bales; nor North Carolina gin 885,000 bales, with the total up to Nov. 14,615,902 bales. As to just how far short of the crop estimate of 14,133,000 bales the ginning will fall, there is a difference of opinion. The consensus seems to be that the actual yield will be 14,000,000 bales or less. Meanwhile, too, the estimates of the world consumption of American cotton tend to increase. At one time this season it was assumed that it would be half a million bales less than last season when the total was 15,502,000 bales. Now some think it will nearly or quite equal that of last year's. Some think that 80% of the crop had been ginned up to Nov. 14 against 85.2 to the same date last year, 73 in 1926, 76 in 1925 and 81.8 in 1924. The average for four years ending Nov. 14 1927 was 79%.

The weekly weather report stated that picking the remaining cotton crop made good advance in most portions east of the Mississippi River, especially in the Northeast portion of the belt, but over the northwestern portion conditions were decidedly unfavorable. In Arkansas frequent rains delayed harvest. Little progress was made in northern Texas, because of cloudiness and wet weather, and there was additional loss by high wind. Development has been stopped by freezing weather in the western half. In Oklahoma staple was damaged by heavy rains, with picking suspended during most of the week. Undeveloped cotton was killed by freezing weather in New Mexico. Frost closed the growing season in Arizona and picking was interrupted by rain in California.

To-day prices opened higher with the cables firmer and with buying by Wall Street, the West and local shorts. Worth Street reported a better trade in print cloths. Man chester had a better tone. The sales of cloth to India were larger, and yarns were stronger. Spot markets were reported firm, with Europe and Japan buying. Of late the basis has been inclined to be somewhat firmer. All the foreign markets were higher, especially Alexandria, Egypt, where it was up some 50 to 83 points. Speculation here at-It has increased noticeably this tracts more attention. Western orders have been coming in. Wire houses are larger buyers. Wall Street was buying here to-day as well as the West and Liverpool. Speculative sentiment is encouraged by the rise in seats to \$550,000 on the New York Stock Exchange and to \$45,000 on the Chicago Board of Trade and to \$34,000 at New York Cotton Exchange. The "into-sight" total was expected to show a decrease. The statistical position is by many considered strong. The exports keep far ahead of those of a year ago. Estimates of the world's consumption of American cotton range from 15,000,000 to 15,500,000 bales; exports from 8,500,000 to 9,000,000 bales against 7,830,000 last year. Of late, the weather has been very cold at the South. To-day heavy and wide-spread frost was reported over the belt. But later in the day came liquidation of December in anticipation of the notices on Monday. This, with week-end profit-taking, caused a reaction of 15 to 20 points from the early high The Southwest was considered quite a large seller and there was selling by local New Orleans and Wall Street, interests. Moreover, the spinners takings fell off for the week. That was something of a damper. Moreover, the recent advance has been quite sharp. In a week it has amounted to \$4.50 to \$5.00 a bale. It was argued that some reaction was due. Final prices show an advance for the week of 83 to 89 points. Spot cotton closed at 20 50c. for middling, an advance of 85 points as compared with last week.

The following averages of the differences between grades, as figured from the Nov. 22 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Nov. 30:

| ı | Middling fair                  | White                | .79   | on  | mide   | dling | 2  |
|---|--------------------------------|----------------------|-------|-----|--------|-------|----|
| ŀ | Strict good middling           | White                | .59   | on  | mide   | dling |    |
| ۱ | Good middling                  | White                | .40   | on  | mide   | dling |    |
| ŀ | Strict middling                | White                | .26   | on  | mide   | dling | ž  |
| ł | Middling                       | White                | Basis |     |        |       |    |
| ı | Strict low middling            | White                | .80   | off | mide   | dling | 5  |
|   | Low middling                   | White                | 1.60  | off | mide   | dling | A  |
|   | *Strict good ordinary          | White                | 2.41  | off | mide   | dling | Z  |
|   | *Good ordinary                 | White                | 3.26  | off | mide   | dling | g  |
|   | Good middling                  | Extra white          | .40   | on  | mide   | dling | 2  |
|   | Strict middling                | Extra white          | .26   |     | mide   |       |    |
|   | Middling                       | Extra white          | Even  | on  | mide   | dling | 3  |
|   | Strict low middling            | Extra white          | .80   |     | mide   |       |    |
|   | Low middling                   | Extra white          | 1.60  | off | mide   | dling | 3  |
|   | Good middling                  | Spotted              | .23   |     | mide   |       |    |
|   | Strict middling                | Spotted              | .03   |     | mide   |       |    |
|   | Middling                       | Spotted              | .80   | off | mide   | dling | Z  |
|   | *Strict low middling           | Spotted              | 1.58  | off | mide   | dling | 2  |
|   | *Low middling                  | Spotted              | 2.36  | off | mide   | dling | Z  |
|   | Strict good middling           | Yellow tinged        | .04   | off | mide   | dling | 2  |
|   | Good middling                  | Yellow tinged        | .44   | off | mid    | dling | 2  |
|   | Strict middling                | Yellow tinged        | .89   | off | mid    | dling | Z  |
| ۱ | *Middling                      | Yellow tinged        | 1.50  | off | mide   | dling | Ž. |
|   | *Strict low middling           | Yellow tinged        | 2.14  | off | mid    | dling |    |
| ı | *Low middling                  | Yellow tinged        | 2.89  |     | mid    |       |    |
| ı | Good middling                  | Light vellow stained | 1.01  |     |        |       |    |
| ı | *Strict middling               | Light vellow stained | 1.52  | off | mid    | dling | 2  |
| ۱ | *Middling                      | Light vellow stained | 2.18  | off | mid    | dling | 2  |
| ı | Good middling                  | Yellow stained       | 1.30  | off | mid    | dling | 2  |
| I | *Strict middling               | Yellow stained       | 2.01  |     | mid    |       |    |
| ı | *Middling                      | Vellow stained       | 2.65  |     |        |       |    |
| ı | Good middling                  |                      |       |     | mid    |       |    |
| l | Strict middling                |                      |       |     |        |       |    |
| ١ | *Middling                      |                      |       |     |        |       |    |
| ١ | *Good middling                 | Blue stained         | 1.58  | off | mid    | dling | 07 |
| ١ | *Strict middling               |                      |       |     |        |       |    |
| ı | *Middling                      | Rlue stained         | 2 97  | off | mid    | dlin  | 0  |
| ١ | *Not deliverable on future cor |                      | 2.00  | OII | analu. | CATAL | 9  |
| 1 | TNOT DESIVERABLE ON THRUPE CON | ILFACIA.             |       |     |        |       |    |

The official quotations for middling upland cotton in the New York market each day for the past week has been: 

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on

| Nov. 25 for each of the past 5 | 2 years have been as follows: |
|--------------------------------|-------------------------------|
|                                | 1912 12.80c.   1904 9.80c.    |
| 192719.90c. 191939.05c.        | 1911 9.45c. 190311.30c.       |
| 192612.85c. 191830.20c.        | 191014.95c. 1902 8.50c.       |
| 192521.45c. 191730.05c.        | 190914.70c. 1901 8.00c.       |
| 192424.10c. 191620.10c.        | 1908 9.55c. 190010.25c.       |
| 192335.90c. 191511.70c.        | 190711.20c. 1899 7.62c.       |
|                                | 1906 11.10c. 1898 5.44c.      |
| 192117.80c. 191313.50c.        | 1905 11.75c. 1897 5.81c.      |

#### MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

|                       | Spot Market                                                          | Futures<br>Market<br>Closed. |            | SALES.   |                |  |  |
|-----------------------|----------------------------------------------------------------------|------------------------------|------------|----------|----------------|--|--|
|                       | Closed.                                                              |                              | Spot.      | Contr'ct | Total.         |  |  |
| Monday                | Quiet, 5 pts. adv<br>Steady, 10 pts. adv_                            | Steady                       | 100<br>200 |          | 100<br>200     |  |  |
| Wednesday.            | Quiet, 20 pts. adv<br>Steady, 20 pts. adv _<br>Steady, 25 pts. adv _ | Very steady                  | 250        |          | 250            |  |  |
| Friday                | Steady, 5 pts. adv                                                   | Barely steady                | 300        |          | 300            |  |  |
| Total<br>Since Aug. 1 |                                                                      |                              | 90,806     | 14.300   | 850<br>105.106 |  |  |

FUTURES. The highest, lowest and closing prices at New York for the past week have been as follows:

|               |        | day,   | Mon.   | day,<br>19. | Tues<br>Nov. | day,<br>20.     | Wedn<br>Nov | esday,<br>. 21. |        | sday, . 22. |        | lay,<br>. 23. |
|---------------|--------|--------|--------|-------------|--------------|-----------------|-------------|-----------------|--------|-------------|--------|---------------|
| Nov.—         |        |        |        |             |              |                 |             |                 |        |             |        |               |
| Range         |        |        |        |             | 19.69-       |                 |             |                 |        |             |        |               |
| _ Closing_    | 19.48  | _      | 19.57  |             | 19.79        |                 | 19.95       | _               | 20.24  |             | -      |               |
| Dec.—         |        |        |        |             |              |                 |             |                 |        |             |        |               |
| Range         |        |        |        |             |              |                 |             |                 |        |             |        |               |
| _ Closing_    | 19.54  | -19.57 | 19.63- | 19.64       | 19.85        | -19.88          | 20.01       | -20.03          | 20.30  | -20.32      | 20.34  | -20.37        |
| Jan.—         |        |        |        |             |              |                 |             |                 |        |             |        |               |
| Range         |        |        |        |             |              |                 |             |                 |        |             |        |               |
| Closing_      | 19.45  | -19.47 | 19.54  | 19.55       | 19.78-       | -19.80          | 19.98       | -20.00          | 20.26  | -20.28      | 20.32  | -20.35        |
| Feb.—         |        |        |        |             |              |                 |             |                 |        |             |        |               |
| Range         |        | _      |        |             |              |                 |             |                 |        |             | 20.00  |               |
| Closing_      | 19.46  | _      | 19.53  | _           | 19.78        | _               | 19.97       |                 | 20.25  |             | 20.33  |               |
| Mar.—         |        |        |        |             |              |                 |             |                 |        |             |        | 00 48         |
| Range         |        |        |        |             |              |                 |             |                 |        |             |        |               |
| Closing_      | 19.47  | -19.48 | 19.53  | 19.54       | 19.78        | -19.79          | 19.97       |                 | 20.25  | -20.28      | 20.34  | 20.36         |
| Apr.—         |        |        |        |             |              |                 |             |                 |        |             |        |               |
| Range         | 10.40  |        |        | ,           |              |                 |             |                 | 19.97  | -19.97      |        |               |
| Closing.      | 19.43  | _      | 19.49  |             | 19.72        |                 | 19.93       | _               | 20.22  |             | 20.31  |               |
| May-          |        |        |        |             |              |                 |             |                 |        |             |        | 00 40         |
| Range         |        |        |        |             |              |                 |             |                 |        |             |        |               |
| Closing_      | 19.38  | -19.39 | 19.44  | 19.45       | 19.67        | -19.68          | 19.90       | -19.92          | 20.19  | -20.21      | 20.28  | -20.30        |
| June-         |        |        |        |             |              |                 |             |                 |        |             | 00 10  | 00 10         |
| Range         |        | _      | 10.05  |             | 10.00        |                 | 10.00       |                 | 20.00  | . —         |        | -20.16        |
| Closing_      | 119.30 |        | 19.37  |             | 19.58        |                 | 19.80       |                 | 20.08  |             | 20.18  |               |
| July—         | 1000   | 10.07  | 10 10  | 10.04       | 10 40        | 10 **           | 10.00       | 10 70           | 10.00  | 01 05       | 10.00  | 00.04         |
| Range         |        |        |        |             |              |                 |             |                 |        |             |        |               |
| Closing_      | 19.22  |        | 19.30  |             | 19.50        | -19.53          | 19.72       |                 | 19.95  | -20.00      | 20.09  | -20.10        |
| Aug           |        |        |        |             |              |                 |             |                 |        |             |        |               |
| Range         |        |        | 10.10  |             | 10.00        |                 | 10.00       |                 | 10.00  |             | 19.97  |               |
| Closing.      | 19.10  |        | 19.18  |             | 19.38        |                 | 19.00       |                 | 19.80  | , —         | 19.97  |               |
| Sept.—        |        |        |        |             |              |                 |             |                 |        |             |        |               |
| Range Closing |        |        | 10.09  |             | 10.00        |                 | 10.40       |                 | 10.7   | _           | 10.00  |               |
| Oct.—         | 10.90  |        | 19.03  |             | 19.23        |                 | 19.40       |                 | 19.74  |             | 19.83  |               |
|               | 10 00  | 10 04  | 10 70  | 10.04       | 10.01        | 10 19           | 10.07       | 10.00           | 10 00  | 10.00       | 10 00  | 10.0          |
| Range         |        |        |        |             |              |                 |             |                 |        |             |        |               |
| Closing_      | 110.00 |        | 19.99  | -           | 119.10       | Charles Service | 119.32      |                 | 118.05 | -19.04      | 119.07 | -19.0         |

Range of future prices at New York for week ending Nov. 23 1928 and since trading began on each option:

| Option for- | Range for Week.             | Range Since Beginning of Option.       |
|-------------|-----------------------------|----------------------------------------|
| Nov. 1928   | 19.69 Nov. 20,19.69 Nov. 20 | 17.25 Jan. 28 1928,22.46 June 30 1928  |
| Dec. 1928   | 19.51 Nov. 17 20.50 Nov. 23 | 16.98 June 12 1928 22.70 June 29 1928  |
| Jan. 1929   | 19.42 Nov. 19 20.45 Nov. 23 | 17.00 Feb. 2 1928 22.45 June 29 1929   |
| Feb. 1929   |                             | 18.68 Aug. 21 1928 19.70 Aug. 21 1928  |
| Mar. 1928   | 19.44 Nov. 19 20.47 Nov. 23 | 17.20 Sept. 19 1928 22.36 June 29 1928 |
|             |                             | 18.58 Aug. 18 1928 22.06 July 9 1928   |
| May 1929    | 19.31 Nov. 19 20.43 Nov. 23 | 17.72 Sept. 19 1928 22.30 June 29 1928 |
| June 1929   | 20.16 Nov. 23 20.16 Nov. 23 | 18.00 Aug. 13 1928 20.16 Nov. 23 1928  |
| July 1929   | 19.18 Nov. 19 20.24 Nov. 23 | 17.12 Sept. 19 1928 20.24 Nov. 23 1928 |
| Aug. 1929   |                             |                                        |
|             |                             |                                        |
| Oct. 1929   | 18.79 Nov. 19 19.80 Nov. 23 | 18.08 Nov. 5 1928 19.80 Nov. 23 1928   |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| meruding in it the exports of                                                   | T T. TIMM               | y omy.             |                                 |                               |
|---------------------------------------------------------------------------------|-------------------------|--------------------|---------------------------------|-------------------------------|
| Nov. 23—<br>Stock at Liverpool——bales_                                          | 1928.<br>647,000        | 1927.<br>907,000   | 1926.<br>947,000                | $1925. \\ 642,000$            |
| Stock at London Stock at Manchester                                             | 57,000                  | 69,000             | 90,000                          | 52,000                        |
| Total Great Britain                                                             | 704,000                 | 976,000            | 1,037,000                       | 694,000                       |
| Stock at Hamburg<br>Stock at Bremen                                             | 484.000                 | 602,000            | 290,000                         |                               |
| Stock at HavreStock at Rotterdam                                                | $180,000 \\ 11,000$     | $260,000 \\ 9,000$ | $^{186,000}_{6,000}$            |                               |
| Stock at Barcelona<br>Stock at Genoa                                            | $\frac{57,000}{24,000}$ | $96,000 \\ 19,000$ | $\frac{31,000}{53,000}$         |                               |
| Stock at Ghent                                                                  |                         |                    |                                 |                               |
| Total Continental stocks                                                        |                         | 986,000            | 566,000                         |                               |
| Total European stocks                                                           |                         | 1.962.000          | 1,603,000                       |                               |
| India cotton afloat for Europe American cotton afloat for Europe                | 111,000                 | 54,000             | 24,000                          | 40,000                        |
| Egypt.Brazil,&c.,afloatforEurope<br>Stock in Alexandria, Egypt                  | 128,000                 | 102,000<br>428,000 | 116,000<br>343,000              | 130,000                       |
| Steck in Bombay, India                                                          | 679,000                 | 237,000            | 182,000                         | 392,000                       |
| Stock in U. S. portsa<br>Stock in U. S. interior townsa<br>U. S. exports to-day | 1,155,3840              | 1,307,971          | 12,822,993 $11,456,381$ $3,471$ | 1,494,619 $1,784,345$ $3,474$ |
| Total visible supply                                                            |                         |                    |                                 |                               |

| American—         Liverpool stock         bales         393,000         615,000         582,000         346,000           Manchester stock         35,000         54,000         75,000         33,000           Continental stock         699,000         928,000         522,000         480,000           American afloat for Europe         780,000         537,000         906,000         762,000           U. S. port stocks         a2,223,093,a2,580,558a2,822,993         1,494,619         1,494,619           U. S. interior stocks         a1,155,384a1,307,971a1,456,381         1,784,345           U. S. exports to-day         3,471         3,474           Total American         5,285,477         6,022,529         6,367,845         4,903,438           East Indian, Brazil, &c.—         254,000         292,000         365,000         296,000           Liverpool stock         254,000         292,000         365,000         296,000 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Liverpool stockbales 393.000 615.000 582.000 346.000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Manchester stock       35,000       54,000       75,000       33,000         Continental stock       699,000       928,000       522,000       480,000         American afloat for Europe       780,000       537,000       906,000       762,000         U. S. port stocks       a2,223,093a2,580,558a2,822,993       1,494,619         U. S. interior stocks       a1,155,384a1,307,971a1,456,381       1,784,345         U. S. exports to-day       3,471       3,474         Total American       5,285,477       6,022,529       6,367,845       4,903,438         East Indian, Brazil, &c.       4,903,438       4,903,438       4,903,438                                                                                                                                                                                                                                                                                                                   |
| Continental stock                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Continental stock                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| American afloat for Europe 780,000 537,000 906,000 762,000 U. S. port stocks 22,223,093a2,580,558a2,822,993 1,494,619 U. S. interior stocks 31,155,384a1,307,971a1,456,381 1,784,345 U. S. exports to-day 3,471 3,474  Total American 5,285,477 6,022,529 6,367,845 4,903,438 East Indian, Brazil, &c.—                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| U. S. port stocks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| U. S. interior stocks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| U. S. exports to-day                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| U. S. exports to-day 3,471 3,474  Total American 5,285,477 6,022,529 6,367,845 4,903,438  East Indian, Brazil, &c.—                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Total American5,285,477 6,022,529 6,367,845 4,903,438 East Indian, Brazil, &c.—                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| East Indian, Brazil, &c.—                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| East Indian, Brazil, &c.—                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Liverpool stock 254.000 292.000 365.000 296.000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| London stock                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Manchester stock                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Continental stock55,000 58,000 44,000 27,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Indian afloat for Europe 111,000 54,000 24,000 40,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Egypt, Brazil, &c., afloat 128,000 102,000 116,000 130,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Stock in Alexandria, Egypt 415,000 428,000 343,000 241,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Stock in Bombay, India 679,000 237,000 182,000 392,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Stock in Bombay, India 079,000 237,000 102,000 392,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Total East India, &c                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Total American                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Total visible supply6,949,477 7,208,529 7,456,845 6,048,438                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Total Visible Supply                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Middling uplands, Liverpool 10.84d. 11.14d. 6.92d. 10.74d.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Middling uplands, New York 20.50c. 19.90c. 13.05c. 21.35c.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

Egypt, good Sakel, Liverpool. 19.90d. 19.50d. 16.13d. 21.00d. Peruvian, rough good, Liverpool. 14.00d. 12.75d. 12.75d. 23.00d. Broach, fine, Liverpool. 9.15d. 9.95d. 6.30d. 9.95d. Tinnevelly, good, Liverpool. 10.40d. 10.45d. 6.85d. 10.35d. a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks. \* Estimated.

Continental imports for past week have been 177,000 bales. The above figures for 1928 show an increase over last week of 357,778 bales, a loss of 259,052 from 1927, a decrease of 507,368 bales from 1926, and a gain of 901,039 bales over 1925.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

|                   | Move           | ment to N | ov. 23 19       | 928.     | Move           | ment to N | Vov. 25 1927.   |          |  |  |
|-------------------|----------------|-----------|-----------------|----------|----------------|-----------|-----------------|----------|--|--|
| Towns.            | Rece           | ipts.     | Ship-           | Stocks   | Rece           | ipts.     | Ship-           | Stocks   |  |  |
|                   | Week.          | Season.   | ments.<br>Week. | Nov. 23. | Week.          | Season.   | ments.<br>Week. | Nov. 25. |  |  |
| Ala., Birming'm   | 2,639          | 29,136    | 2,329           | 8,796    | 6,000          | 69,727    | 5,000           | 23,875   |  |  |
| Eufaula           | 544            | 11,594    | 405             | 6.500    | 200            | 16,697    | 200             | 11,816   |  |  |
| Montgomery.       | 1,806          | 41,535    | 2,500           | 25,704   | 680            | 65,414    | 2.042           | 36,798   |  |  |
| Selma             | 1,868          | 37,348    | 1,846           | 25,600   | 393            | 52,833    | 1,639           | 30,945   |  |  |
| Ark., Blytheville | 6.832          | 52,186    | 5.367           | 20,635   | 2.577          | 44.136    | 3.071           | 24,576   |  |  |
| Forest City       | 1,660          | 14.628    | 831             | 9,189    | 1,159          | 26,394    | 1,170           | 16,270   |  |  |
| Helena            | 3,896          | 36,930    | 2,461           | 22,287   | 1,401          | 33,724    | 1,203           | 21,974   |  |  |
| Hope              | 2,371          |           | 2,736           | 16,483   | 1.414          | 38,005    | 1.056           | 10,008   |  |  |
| Jonesboro         | 4,170          | 19,035    | 1,731           | 5,926    | 972            | 19,339    | 970             | 7,272    |  |  |
| Little Rock       | 7,288          | 75,508    | 4,793           |          | 4,116          | 73,531    | 2,693           | 30,467   |  |  |
| Newport           | 4,520          | 29,711    | 2,134           | 11,374   | 1,156          | 34,119    | 655             | 8,326    |  |  |
| Pine Bluff        | 6,606          | 80,365    | 4,187           | 36,136   | 5,008          | 81,328    |                 | 40,302   |  |  |
| Walnut Ridge      |                | 13,692    |                 |          |                |           | 5,556           |          |  |  |
| Ga., Albany       |                |           | 2,855           | 6,636    | 2,404          | 18,141    | 1,852           | 6,554    |  |  |
| Athens            |                | 3,378     | 79              | 2,045    | 21             | 4,884     | 51              | 2,280    |  |  |
| Atlanta           |                | 21,958    | 635             |          | 1,500          | 44,304    |                 | 27,362   |  |  |
|                   |                | 51,920    | 3,450           |          | 2,148          | 56,701    | 2,496           |          |  |  |
| Augusta           |                |           | 3,962           |          | 3,686          | 193,162   |                 | 120,637  |  |  |
| Columbus          |                |           | 2,486           | 9,724    | 3,560          | 36,466    |                 |          |  |  |
| Macon             |                | 38,529    | 2,238           |          | 731            | 44,670    | 1,812           | 9,277    |  |  |
| Rome              | 3,530          |           | 500             | 15,370   |                | 25,113    | 450             | 14,466   |  |  |
| La., Shreveport   |                |           | 4,697           | 65,872   | 4,002          | 80,632    | 2,960           |          |  |  |
| Miss., Clarksdale |                |           | 6,601           | 77,188   | 2,805          | 123,061   | 2,246           |          |  |  |
| Columbus          |                |           | 586             | 15,609   | 726            | 29,470    | 729             | 10,768   |  |  |
| Greenwood         | 7,972          | 148,172   | 7.758           | 103,651  | 6,709          | 127,584   | 4,567           | 86,702   |  |  |
| Meridian          | 3,319          | 36.097    | 2,711           | 13,657   | 374            | 34,117    |                 |          |  |  |
| Natchez           | 2.069          | 18,077    | 690             |          |                | 30,144    |                 |          |  |  |
| Vicksburg         | 1.042          | 18,486    | 716             |          |                | 13,932    | 156             | 8,135    |  |  |
| Yazoo City        | 2,203          |           | 1,757           | 25,831   | 1,813          | 22,238    |                 |          |  |  |
| Mo., St. Louis.   | 19,937         |           | 18,496          |          |                |           |                 | 655      |  |  |
| N.C., Greensb'ro  |                |           | 175             |          |                | 14,735    |                 |          |  |  |
| Raleigh           | 1,101          |           | 110             | 0,100    | 800            | 7,335     |                 | 5,911    |  |  |
| Oklahoma-         |                |           |                 |          | 800            | 1,000     | 300             | 0,011    |  |  |
| 15 towns*         | 32,424         | 490,766   | 35,095          | 75,968   | 42.019         | 487,149   | 42 909          | 106,986  |  |  |
| S.C., Greenville  |                |           | 3,534           |          |                | 158,563   |                 | 74,822   |  |  |
| Tenn., Memphis    |                |           |                 | 217,543  |                | 688,451   | 40 204          | 255,241  |  |  |
|                   |                |           | 1,312           | 9 198    |                |           |                 |          |  |  |
| Texas, Abilene.   |                |           |                 |          |                | 36,902    |                 |          |  |  |
| Austin            |                |           | 704             |          |                | 20,467    | 490             |          |  |  |
| Brenham           | 1,197          | 26,977    | 899             |          | 513            | 19,719    | 496             |          |  |  |
| Dallas            | 5,233          |           | 3,273           |          |                |           | 3,147           |          |  |  |
| Paris             | 3,154          |           | 3,551           | 8,260    |                | 55,765    |                 | 8,677    |  |  |
| Robstown          | 193            |           | 173             |          |                | 29,668    |                 | 2,431    |  |  |
| San Antonio.      | 1,677          |           | 1,261           | 3,729    |                |           |                 |          |  |  |
|                   |                |           |                 |          |                |           |                 |          |  |  |
| Texarkana<br>Waco | 4,266<br>5,107 |           | 4,181<br>5,219  |          | 1,905<br>1,553 |           |                 |          |  |  |

Total, 58 towns 262,7763,124,961 208,451 1155384 201,7173,283,277 180,210 1307971 x Discontinued. \* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have increased during the week 55,463 bales and are to-night 152,587 bales less than at the same time last year. The receipts at all towns have been 61,059 bales less than the same week last year.

# OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

|                                           | 192   | 8       |         | 127     |
|-------------------------------------------|-------|---------|---------|---------|
| Nov. 23-                                  |       | Since   |         | Since   |
| Shipped— W                                | Teek. | Aug. 1. | Week.   | Aug. 1. |
| Via St. Louis18                           | .496  | 110.378 | 14.211  | 125,188 |
| Via Mounds, &c 3                          | .948  | 19.121  | 17.650  | 116.509 |
| Via Rock Island                           | 129   | 1.424   | 88      | 2.592   |
| Via Louisville 2                          | .181  | 10.837  | 1.341   | 12.837  |
| Via Virginia points 3                     | .736  | 70.441  | 6.496   | 89,761  |
| Via other routes, &c15                    | ,077  | 150,588 | 7,300   | 97,760  |
| Total gross overland43  Deduct Shipments— | ,567  | 362,789 | 47,086  | 438,647 |
| Overland to N. Y., Boston, &c. 1          | 131   | 12.754  | 2.987   | 33,530  |
| Between interior towns                    |       | 6.320   | 571     | 7.260   |
| Inland, &c., from South10                 | ,886  | 203,716 | 20,030  | 247,554 |
| Total to be deducted12                    | ,453  | 222,790 | 23,588  | 288,344 |
|                                           |       | 100.000 | 20. 400 | 150,000 |
| *Including movement by rail to Ca         |       | 139,999 | 23,498  | 150,303 |

The foregoing shows the week's net overland movement this year has been 31,114 bales, against 23,498 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 10,304 bales.

| 01 10,001 bates.                                                                                   | 28                                       | 19                         | 27                                       |
|----------------------------------------------------------------------------------------------------|------------------------------------------|----------------------------|------------------------------------------|
| In Sight and Spinners' Takings.  Receipts at ports to Nov. 23351,505 Net overland to Nov. 2331,114 | Since<br>Aug. 1.<br>5,272,666<br>139,999 | Week.<br>257,764<br>23,498 | Since<br>Aug. 1.<br>5,005,737<br>150,303 |
| Southern consumption to Nov. 23128,000                                                             | 1,756,000                                | 125,000                    | 1,881,000                                |
| Total marketed                                                                                     | 7.168,665<br>837,895<br>265,804          | 406,262<br>17,562          | 7,037,040<br>935,119<br>59,216           |
| Came into sight during week566,082 Total in sight Nov. 23                                          | 8,272,364                                | 423,824                    | 8,031,375                                |
| North. spinn's's takings to Nov. 23 42,640 *Decrease.                                              | 440,229                                  | 49,751                     | 527,237                                  |
| Movement into sight in previou                                                                     | s years:                                 |                            |                                          |

### 

| Week Ended  | Closing Quotations for Middling Cotton on- |         |          |          |           |        |  |  |  |
|-------------|--------------------------------------------|---------|----------|----------|-----------|--------|--|--|--|
| Nov. 23.    | Saturday.                                  | Monday. | Tuesday. | Wed'day. | Thursd'y. | Friday |  |  |  |
| Galveston   | 19.20                                      | 19.30   | 19.55    | 19.75    | 20.00     | 20.00  |  |  |  |
| New Orleans | 18.76                                      | 18.76   | 18.98    | 19.16    | 19.45     | 19.52  |  |  |  |
| Mobile      | 18.55                                      | 18.60   | 18.80    | 18.95    | 19.25     | 19.30  |  |  |  |
| Savannah    | 18.79                                      | 18.88   | 19.10    | 19.28    | 19.52     | 19.59  |  |  |  |
| Norfolk     | 18.88                                      | 19.00   | 19.25    | 19.38    | 19.63     | 19.69  |  |  |  |
| Baltimore   | 19.25                                      | 19.25   | 19.50    | 19.65    | 19.80     | 20.00  |  |  |  |
| Augusta     |                                            | 18.81   | 19.06    | 19.00    | 19.31     | 19.38  |  |  |  |
| Memphis     | 18.00                                      | 18.10   | 18.35    | 18.50    | 18.75     | 18.85  |  |  |  |
| Houston     | 19.00                                      | 19.10   | 19.30    | 19.50    | 19.60     | 19.85  |  |  |  |
| Little Rock | 18.06                                      | 18.06   | 18.35    | 18.50    | 18.80     | 18.80  |  |  |  |
| Dallas      | 18.30                                      | 18.35   | 18.60    | 18.80    | 19.10     | 19.20  |  |  |  |
| Fort Worth  |                                            | 118.35  | 18.60    | 18.80    | 19.10     | 19.20  |  |  |  |

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

|            | Saturday,<br>Nov. 17. | Monday,<br>Nov. 19. | Tuesday,<br>Nov. 20. | Wednesday,<br>Nov. 21. | Thursday,<br>Nov. 22. | Friday,<br>Nov. 23. |
|------------|-----------------------|---------------------|----------------------|------------------------|-----------------------|---------------------|
|            |                       |                     |                      |                        |                       | 19.42 Bid           |
|            |                       |                     | 19.08-19.09          |                        |                       |                     |
|            | 18.99-18.93           | 18.98-18.99         | 19.16-19.18          | 19.34-19.36            | 19.63-19.64           | 19.70-19.72         |
| February - |                       |                     |                      |                        |                       |                     |
| March      | 18.98-18.99           | 19.06               | 19.24-19.25          | 19.44-19.45            | 19.73-19.75           | 19.81               |
| April      |                       |                     |                      |                        |                       |                     |
| May        | 18.93                 | 18.98-18.99         | 19.15-19.18          | 19.37-19.38            | 18.67-19.68           | 19.75               |
| une        |                       |                     |                      |                        |                       |                     |
| July       | 18.75-18.77           | 18.81               | 19.05                | 19.22                  | 19.52-19.53           | 19.62               |
| August     |                       |                     |                      |                        |                       |                     |
| September  |                       |                     |                      |                        |                       |                     |
|            | 18.47 Bid             | 18.50               | 18.70                | 18.90                  | 19.10-19.12           | 19.20-19.2          |
| Tone-      |                       |                     |                      |                        |                       |                     |
| pot        | Steady                | Quiet               | Steady               | Steady                 | Steady                | Steady              |
| Options    | Cta a                 | Steady              | Steady               | Steady                 | Steady                | Steady              |

INDIAN COTTON CROP ESTIMATE.—Under date of Calcutta, Oct. 18, the Indian Government issued its second cotton forecast for the crop of 1928-29. The report in part

This forecast is based upon reports furnished by the undermentioned provinces and States which comprise the entire cotton area of India. It generally relates to sowings made up to Oct. 1.

The total area so far reported this year amounts to 21,700,000 acres, as compared with 20,592,000 acres at the corresponding time last year, or an increase of 5%.

Weather conditions have been generally favorable, and the present condition of the crop is, on the whole, reported to be good. The detailed figures for the previnces and states are given below:

| - Service and Service and Control of the Control of | 0             |           |           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------|-----------|
| Second Forece                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | ist, October. | -Acres    |           |
| Privinces & States                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1928-29.      | 1927-28.  | 1926-27.  |
| Bombay (a)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 5.800.000     | 5.314.000 | 5,828,000 |
| Central Provinces and Berar                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 4.897.000     | 4.851.000 | 5.156.000 |
| Madras                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 952,000       | 680,000   | 728.000   |
| Punjab (a)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 2.246,000     | 2,279,000 | 2,669,000 |
| United Provinces (a)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 604.000       | 733,000   | 974.000   |
| Burma                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 248,000       | 386,000   | 436.000   |
| Dongol (a)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |               | 78,000    | 76.000    |
| Bengal (a)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 78,000        |           |           |
| Bihar and Orissa                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 77.000        | 77,000    | 78,000    |
| Assam                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 45,000        | 45,000    | 46,000    |
| Ajumer Merwara                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 26,000        | 33,000    | 25,000    |
| Northwest Frontier Province                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 12.000        | 21.000    | 33.000    |
| Delhi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1.000         | 3.000     | 6.000     |
| Hyderabad                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 3.450.000     | 3.279.000 | 2.872.000 |
| Central India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1,351,000     | 1.244.000 | 1.330,000 |
| Baroda                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 757.000       | 570,000   | 691.000   |
| Gwallor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 567,000       | 610.000   | 651.000   |
| Defautene                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |               |           |           |
| Rajputana.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 449,000       | 371,000   | 404,000   |
| Mysore                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 40,000        | 18,000    | 52,000    |

ACTIVITY IN THE COTTON SPINNING INDUSTRY FOR OCTOBER.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

COTTON GINNING REPORT.—The Bureau of the Census on Nov. 21 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Nov. 14, in comparison with account of the contraction of the cont parison with corresponding figures for the two preceding seasons. It appears that up to Nov. 14 1928, 11,320,302 bales of cotton were ginned, against 10,894,912 bales for the corresponding period a year ago, and 12,956,444 bales two years ago.

REPORT ON COTTON GINNING. Number of bales of cotton ginned from the growth of 1928 prior to Nov. 14 1928, and comparative statistics to the corresponding date in 1927 and 1926.

Running Bales (Counting round as half bales and excluding linters).

| State.         | 1928.       | 1927.       | 1926.       |
|----------------|-------------|-------------|-------------|
| Alabama        | 940,513     | 1.125.514   | 1.257.497   |
| Arizona        | 76.440      | 48.929      | 62.688      |
| Arkansas       | 882,437     | 755.891     | 1.130,631   |
| California     | 100,698     | 46.807      | 79.641      |
| Florida        | 18.678      | 16.777      | 29.949      |
| Georgia        | 891.362     | 1.052,758   | 1.203.954   |
| Louisiana      | 626,657     | 505.451     | 683.653     |
| Mississippi    | 1.211.964   | 1.207.042   | 1.428.984   |
| Missouri       | 70.919      | 59.084      | 141.045     |
| New Mexico     | 44.330      | 49.043      | 34.945      |
| North Carolina | 615,902     | 675,636     | 864.050     |
| Oklahoma       | 832.971     | 753.202     | 890.657     |
| South Carolina | 605.987     | 656.091     | 762.811     |
| Tennessee      | 271.706     | 258.835     | 323.445     |
| Toron          |             |             |             |
| Texas          | 4,098,349   | 3,664,341   | 4.026.881   |
| Virginia       | 29,023      | 16,375      | 27.478      |
| All other      | 2,366       | 3,136       | 8,135       |
| United States  | *11.320.302 | *10.894.912 | *12.956.444 |

\* Includes 88.761 bales of the crop of 1928 ginned prior to Aug. 1 which was counted in the supply for the season of 1927-28, compared with 162,283 and 47.770 bales of the crops of 1927 and 1926.

The statistics in this report included 440,960 round bales for 1928; 401,020 for 1927, and 427,323 for 1926. Included in the above are 16,145 bales of American-Egyptian for 1928; in this report are subject to correction when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Nov. 1 are 10,164,334 bales.

Consumption, Stocks, Imports and Exports—United States.

Cotton consumed during the month of October 1928 amounted to 618,-788 bales. Cotton on hand in consuming establishments on Oct. 31 was 1,194,961 bales, and in public storage and at compresses 4,635,981 bales. The number of active consuming cotten spindles for the month was 30,-315,086. The total imports for the month of October 1928 were 27,840 bales and the exports of domestic cotton, excluding linters, were 1,240,-702 bales.

World Statistics. World Statistics.

The estimated world's production of commercial cotton exclusive of linters, grown in 1927, as compiled from various sources is 23.370.000 bales counting American in running bales and foreign in bales of 478 lbs. lint, while the consumption of cotton lint (exclusive of linters in the United States) for the year ending July 31 1928, was approximately 25.285.000 bales. The total number of spinning cotton spindles, both active and idle, is about 165.000.000.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather during the week has been decidedly unfavorable for gathering the erop in many sections of the cotton belt. In Arkansas

frequent rains delayed picking. Little progress has been made with this work in Northern Texas because of cloudiness and wet weather. Elsewhere in the Western Section of the belt development has been stopped by freezing weather. early part of the week good progress was made with picking and ginning in the Eastern portion of the cotton belt, but this work has been hampered by freezing and wet weather the latter part of the week.

| Galveston, Texas         2 days         0.53 in.         high 76         low 49         mean 63           Abilene         1 day         0.02 in.         high 72         low 26         mean 49           Brownsville         1 day         0.08 in.         high 82         low 46         mean 64           Corpus Christi         dry         high 80         low 44         mean 62           Dallas         1 day         0.10 in.         high 78         low 34         mean 52           Del Rlo         dry         high 72         low 34         mean 53           San Antonio         1 day         0.26 in.         high 78         low 38         mean 58           New Orleans         3 days         3.86 in.         mean 63         mean 64           Shreveport         3 days         0.26 in.         high 78         low 38         mean 63           Mobile, Ala         2 days         0.89 in.         high 77         low 38         mean 61 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Abilene                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Brownsville                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Dallas       1 day       0.10 in. high 78       low 34 mean 56         Del Rio       dry       high 72 low 34 mean 57         Palestine       1 day       0.26 in. high 80 low 34 mean 57         San Antonio       1 day       0.10 in. high 78 low 38 mean 58         New Orleans       3 days       3.86 in.       mean 63         Shreveport       3 days       0.26 in. high 78 low 35 mean 57                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Dallas       1 day       0.10 in. high 78       low 34 mean 56         Del Rio       dry       high 72 low 34 mean 57         Palestine       1 day       0.26 in. high 80 low 34 mean 57         San Antonio       1 day       0.10 in. high 78 low 38 mean 58         New Orleans       3 days       3.86 in.       mean 63         Shreveport       3 days       0.26 in. high 78 low 35 mean 57                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Del Blo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Palestine       1 day       0.26 in. high 80 low 34 mean 57         San Antonio       1 day       0.10 in. high 78 low 38 mean 58         New Orleans       3 days       3.86 in.        mean 63         Shreveport       3 days       0.26 in. high 78 low 35 mean 57       mean 63                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| San Antonio       1 day       0.10 in. high 78       low 38       mean 58         New Orleans       3 days       3.86 in.       —       mean 68         Shreveport       3 days       0.26 in. high 78       low 35       mean 57                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Shreveport3 days 0.26 in. high 78 low 35 mean 57                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Mobile Ale 9 days 0 80 in high 77 low 38 mean 61                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Savannah, Ga1 day 0.01 in. high 80 low 34 mean 57                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Charleston, S. C 0 days 0.06 in. high 80 low 37 mean 59                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Charlotte, N. C0 days 0.15 in. high 76 low 30 mean 55                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

|                                  | Nov. 23 1928. | Nov. 25 1927. |
|----------------------------------|---------------|---------------|
|                                  | Feet.         | Feet.         |
| New Orleans Above zero of gauge. | _ 2.0         | 3.4           |
| Memphis Above zero of gauge      | _ 18.0        | 18.6          |
| Nashville Above zero of gauge    | _ 30.5        | 10.2          |
| ShreveportAbove zero of gauge.   | 9.4           | 7.9           |
| Vicksburg Above zero of gauge    |               | 21.4          |

#### WORLD SUPPLY AND TAKINGS OF COTTON.

| Cotton Takings,<br>Week and Season,                               | 19                         | 28.                                                     | 1927.                                |                                                                                        |  |  |  |  |
|-------------------------------------------------------------------|----------------------------|---------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|--|--|--|--|
| week and Season.                                                  | Week.                      | Season.                                                 | Week.                                | Season.                                                                                |  |  |  |  |
| Visible supply Nov. 16                                            | 566,082<br>52,000<br>3,000 | 4,175,480<br>8,272,364<br>205,000<br>143,000<br>778,200 | 423,824<br>51,000<br>4,000<br>46,000 | $\begin{array}{c} 4,961,754 \\ 8,031,375 \\ 286,000 \\ 176,500 \\ 608,860 \end{array}$ |  |  |  |  |
| Total supply                                                      | 7,312,781<br>6,949,477     | 13,888,044<br>6,949,477                                 | 7,677,783<br>7,208,529               |                                                                                        |  |  |  |  |
| Total takings to Nov. 23_a<br>Of which American<br>Of which other |                            | 5,128,367                                               | 375,254                              | 5,398,600                                                                              |  |  |  |  |

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,756,000 bales in 1928 and 1,881,000 bales in 1927—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 5,182,567 bales in 1928 and 5,269,960 bales in 1927, of which 3.372,367 bales and 3,517,600 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.-The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Nov. 22.

| Kecet        | Kecelpis al— Week |         |        |                   | Week.           | Aug. 1.           | Week.    | Aug. 1. |  |
|--------------|-------------------|---------|--------|-------------------|-----------------|-------------------|----------|---------|--|
| Bombay       |                   |         | 52,000 | 205,00            | 51,000          | 286,000           | 24,000   | 205,000 |  |
| Panasta      |                   | For the | Week.  |                   |                 | Since A           | ugust 1. |         |  |
| from—        |                   |         | Total. | Great<br>Britain. | Conti-<br>nent. | Japan &<br>China. | Total.   |         |  |
| Bombay-      |                   |         |        |                   |                 |                   |          |         |  |
| 1928         |                   | 22,000  |        | 38,000            | 10,000          | 201,000           |          |         |  |
| 1927         |                   | 13,000  | 12,000 |                   | 12,000          | 105,000           |          |         |  |
| 1926         |                   | 9,000   | 9,000  | 18,000            | 1,000           | 82,000            | 159,000  | 242,000 |  |
| Other India- | -                 |         |        |                   |                 |                   |          |         |  |
| 1928         | 1,000             | 2,000   |        | 3,000             | 25,000          | 118,000           |          | 143,000 |  |
| 1927         |                   | 4,000   |        | 4,000             | 21,500          | 155,000           |          | 176,500 |  |
| 1926         |                   | 2,000   |        | 2,000             | 7,000           | 103,000           |          | 110,000 |  |
| Total all-   |                   |         |        |                   |                 |                   |          |         |  |
| 1928         | 1,000             | 24,000  | 16,000 |                   | 35,000          | 319,000           |          | 711,000 |  |

1927\_\_\_\_ | 17,000 | 12,000 | 29,000 | 33,500 | 260,000 | 170,000 | 463,500 | 1926\_\_\_\_ | 11,000 | 9,000 | 20,000 | 8,000 | 185,000 | 159,000 | 352,000 According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales. Exports from all Indian ports record an increase of 12,000 bales during the week, and since Aug. 1 show an increase of 247,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the mevements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

| Alexandria, Egypt,<br>Nov. 21.                                   | 19                                | 28.               | 19     | 27.               | 19                 | 1926.            |  |  |  |  |
|------------------------------------------------------------------|-----------------------------------|-------------------|--------|-------------------|--------------------|------------------|--|--|--|--|
| Receipts (cantars)— This week Since Aug. 1                       | 3.88                              | 0,000             |        | 0,000<br>4,168    |                    | 0,000<br>7,372   |  |  |  |  |
| Export (bales)—                                                  | This<br>Week.                     | Since<br>Aug. 1.  |        | Since<br>Aug. 1.  | This<br>Week.      | Since<br>Aug. 1  |  |  |  |  |
| To Liverpool To Manchester, &c To Continent and India To America | 7,000<br>8,000<br>18,000<br>1,000 | 69.632<br>148.674 |        | 45,736<br>121,462 | $12.250 \\ 14.250$ | 55,112<br>108,90 |  |  |  |  |
| Total exports                                                    | 34.000                            | 324.703           | 14,500 | 256.918           | 47.500             | 274,57           |  |  |  |  |

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Nov. 410,000 cantars and the foreign shipments 34,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is firm. Demand for India is good. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

|                    |                            |              |                      | 19  | 28.                      |                   |                                  | 1927.      |                                |                      |   |                              |   |                                  |  |  |  |
|--------------------|----------------------------|--------------|----------------------|-----|--------------------------|-------------------|----------------------------------|------------|--------------------------------|----------------------|---|------------------------------|---|----------------------------------|--|--|--|
|                    | 32s C<br>Twi               |              | in                   |     |                          | Middl'g<br>Upl'ds |                                  | 11         | 1gs,<br>10                     | Middl'g<br>Upl'ds    |   |                              |   |                                  |  |  |  |
|                    | d.<br>15%@<br>15%@<br>15%@ | 17<br>17     | 8.<br>13<br>13<br>13 | 6   | 614<br>613<br>613        | 4                 | d.<br>10.71<br>10.44             | 16%        | d.<br>@17½<br>@18<br>@19       | 8.<br>13<br>14<br>13 | 5 | @13<br>@14<br>@14            | 2 | d.<br>10.60<br>11.15<br>12.34    |  |  |  |
|                    | 14% @                      | 16<br>16     | 12<br>12<br>12<br>12 | 6   | 613<br>613<br>613<br>613 | 0                 | 10.62<br>9.84<br>9.99<br>10.72   | 17%<br>17% | @19<br>@19<br>@19<br>@19%      | 13<br>13<br>13<br>13 | 6 | @14<br>@14<br>@13<br>@13     | 5 | 12.67<br>11.83<br>11.20<br>11.57 |  |  |  |
|                    | 15%@                       | 1634<br>1634 | 13<br>13             | 1 2 | @13<br>@13<br>@13        | 3 4               | 10.64<br>10.95<br>11.00<br>10.51 | 16¾<br>16¾ | @19<br>@18%<br>@18%<br>@18%    | 13                   | 2 | @ 13<br>@ 13<br>@ 13<br>@ 13 | 6 | 11.72<br>11.54<br>11.09<br>11.66 |  |  |  |
| 2<br>9<br>16<br>23 | 15 @<br>16 ½ @             |              | 13<br>13             | 0   | @13<br>@13<br>@18<br>@13 | 2                 | 10.49<br>10.46<br>10.55<br>10.84 | 14<br>15½  | @1814<br>@16<br>@1714<br>@1714 | 13                   | 0 | @13<br>@13<br>@13            | 3 | 11.75<br>11.04<br>10.91<br>11.14 |  |  |  |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 267,878 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

| up from mail and telegraphic reports, are as follows:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                              |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| GALVESTON—To Bremen—Nov. 14—Nile, 6,342; Villaperosa, 9,500Nov. 15—Davenport, 10,691; Balgowan, 20,584; Nov. 20—Cedrus, 4,640 To Venice—Nov. 14—Quistconck, 2,022 To Trieste—Nov. 14—Quistconck, 758 To Genoa—Nov. 14—West Harshaw, 4,481; Respice Patriam, 700; Moraello 4, 200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Bales.                       |
| To Trieste—Nov. 14—Quistconck, 2.022<br>To Trieste—Nov. 14—Quistconck, 758                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | $51,757 \\ 2,022 \\ 758$     |
| To Genoa—Nov. 14—West Harshaw, 4,481; Respice Patriam, 700; Montello, 4,300                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 9,481                        |
| 700: Montello, 4,300<br>To Barcelona—Nov. 14—Respice Patriam, 1,510 Nov. 16—Cardonia, 2,449                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 3,959                        |
| Cardonia, 2,449 To Liverpool—Nov. 15—Telesfora de Larrinaga, 9.865Nov. 17—Elmsport, 12,430Nov. 21—Observer, 4,411                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 26,706                       |
| 17—Elmsport, 12,430 Nov. 21—Observer, 4,411—To Rotterdam—Nov. 15—Davenport, 1,000 Nov. 16—Brush, 2,102                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 3,102                        |
| Brush, 2,102<br>To Havre—Nov. 16—Brush, 9,575<br>To Dunkfrk—Nov. 16—Brush, 425                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 9,575<br>425                 |
| To Ghent—Nev. 16—Brush, 700                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 700<br>5,275                 |
| To China—Nov. 16—Elkhorn, 800———————————————————————————————————                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 800                          |
| To Havre—Nov. 16—Brush, 9.575  To Dunkirk—Nov. 16—Brush, 425  To Ghent—Nov. 16—Brush, 700  To Japan—Nov. 16—Elkhorn, 5.275  To China—Nov. 16—Elkhorn, 800  To Manchester—Nov. 17—Elmsport, 2,291 Nov. 19—Jose de Larrinaga, 6.716 Nov. 21—Observer, 750  To Copenhagen—Nov. 21—Arkansas, 400  NEW ORLEANS—To Genoa—Nov. 15—Scantic, 2,175                                                                                                                                                                                                                                                                                                                                                                                                                                    | 9,757 $400$                  |
| NEW ORLEANS—To Genoa—Nov. 15—Scantic, 2,175.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 2,175                        |
| NEW ORLEANS—To Genoa—Nov. 15—Scantic, 2,175                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 9 000                        |
| To Bremen—Nov. 16—Attika, 4,564Nov. 19—Western                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 3,028                        |
| To Japan—Nov. 16—Ferncliff, 2,845Nov. 17—Montevideo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 11,029                       |
| To Bremen—Nov. 16—Attika, 4,564Nov. 19—Western Queen, 25.  To Bremen—Nov. 16—Attika, 4,564Nov. 19—Western Queen, 6,465.  To Japan—Nov. 16—Ferncliff, 2,845Nov. 17—Montevidee Maru, 2,809; Anniston City, 3,800; Neptunian, 2,500  To China—Nov. 17—Montevidee Maru, 500Nov. 17—Anniston City, 1,700.  To Rotterdam—Nov. 17—Livingstone, 448.  To Puerto Cabello—Nov. 19—Sassenheim, 100  To San Felipe—Nov. 16—Abangarez, 100  To Havre—Nov. 22—Carplaka, 2,664  To Antwerp—Nov. 22—Carplaka, 99  To Ghent—Nov. 22—Canplaka, 649  To Barcelona—Nov. 21—Sapinero, 366  8AVANNAH—To Bremen—Nov. 6—Kelkheim, 1,350                                                                                                                                                              | 2,200                        |
| To Rotterdam—Nov. 17—Livingstone, 448                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 448                          |
| To San Felipe—Nov. 16—Abangarez, 100———————————————————————————————————                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | $100 \\ 100 \\ 2,664$        |
| To Antwerp—Nov. 22—Canplaka, 90————————————————————————————————————                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 90<br>649                    |
| To Barcelona—Nov. 21—Sapinero, 366                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 366                          |
| 8AVANNAH—To Bremen—Nov. 6—Kelkheim, 1,350. To Liverpool—Nov. 16—Salonica, 7,951 To Rotterdam—Nov. 19—Parkhaven, 300. To Havre—Nov. 20—Escherheim, 24. To Antwerp—Nov. 20—Escherheim, 10. To Ghent—Nov. 20—Escherheim, 10.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | $\frac{1,350}{7,951}$        |
| To Rotterdam—Nov. 19—Parkhaven, 300<br>To Havre—Nov. 20—Escherheim, 24                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 300<br>24                    |
| To Antwerp—Nov. 20—Escherheim, 10—<br>To Ghent—Nov. 20—Escherhei n, 100———————————————————————————————————                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 100                          |
| OURPUS CHRISTI-10 Japan-Nov. 10-Skramstag. 4.124                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 4.124                        |
| To China—Nov. 16—Skramstad, 50.  HOUSTON—To Manchester—Nov. 16—Jose de Larrinaga, 3,785.  To Gothenburg—Nov. 18—Tugela, 350.  To Hamburg—Nov. 14—Rio Bravo, 2,455 Nov. 17—West Quechee, 390  To Bergen—Nov. 18—Tugela, 100.  To Bremen—Nov. 15—Boliva, 12,229 Nov. 17—West Quechee, 9,950  To Wanburg—Nov. 18—Tugela, 100.  To Havre—Nov. 20—Emergency Aid, 8,144.  To Copenhagen—Nov. 18—Tugela, 450  To Antwerp—Nov. 20—Emergency Aid, 184  To Ghent—Nov. 20—Emergency Aid, 150  To Rotterdam—Nov. 20—Emergency Aid, 1,900  To Japas—Nov. 19—Skramstad, 2,747 Nov. 21—Gisla, 4,074; Anniston City, 3,425  To China—Nov. 19—Skramstad, 2,325 Nov. 21—Anniston City, 1,025                                                                                                   | 3,785<br>350                 |
| To Hamburg—Nov. 14—Rio Bravo, 2,455Nov. 17—West<br>Ouechee, 390                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 2,755                        |
| To Bergen—Nov. 18—Tugela, 100<br>To Bremen—Nov. 15—Boliva, 12,229Nov. 17—West                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 100                          |
| Quechee, 9,950<br>To Wanburg—Nov. 18—Tugela, 100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | $\frac{22,179}{100}$         |
| To Havre—Nev. 20—Emergency Ald, 8,144—To Copenhagen—Nev. 18—Tugela, 450————————————————————————————————————                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | $8,144 \\ 450$               |
| To Antwerp—Nov. 20—Emergency Aid, 184  To Ghent—Nov. 20—Emergency Aid, 150                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 184<br>150                   |
| To Rotterdam—Nov. 20—Emergency Aid, 1,900———————————————————————————————————                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1,900                        |
| 4,074; Anniston City, 3,425<br>To China—Nov, 19—Skramstad, 2,325—Nov, 21—Anniston                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 10,246                       |
| MOBILE—To Liverpool—Nov. 13—Scythian, 5,529.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | $\frac{3,350}{5,529}$        |
| To Manchester—Nov. 13—Scythlan, 628————————————————————————————————————                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | $628 \\ 6,447$               |
| To Genoa—Nov. 17—Scantic, 100.  CHARLESTON—To Havre—Nov. 22—Escherhelm, 661                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 100<br>661                   |
| To Manchester—Nov. 13—Scythian, 628  To Manchester—Nov. 16—Scythian, 628  To Bremen—Nov. 16—West Gotomska, 6,447  To Genca—Nov. 17—Scantic. 100.  CHARLESTON—To Havre—Nov. 22—Escherheim, 661  To Rouen—Nov. 22—Escherheim, 10  To Antwerp—Nov. 22—Escherheim, 1850.  To Ghent—Nov. 22—Escherheim, 609.  NEW YORK—TO Livernool—Nov. 18—Corinthia, 148                                                                                                                                                                                                                                                                                                                                                                                                                        | $\frac{10}{1,850}$           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                              |
| To Bremen—Nov. 14—Pipestone County, 231—To Bremen—Nov. 14—Berlin, 400—Nov. 16—George Wash-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 231                          |
| ington, 600Nov. 14—Stuttgart, 500Nov. 20—<br>American, 230                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1.730                        |
| To Lisbon Cabe Villano, 200.  NORFOLK—To Liverpool—Nov. 20—Kearney, 575                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 200<br>575                   |
| To Manchester—Nov. 20—Kearney, 1,279————————————————————————————————————                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 200<br>575<br>1,279<br>1,952 |
| To Japan—Nov. 19—Rhine Maru, 2,772; Golden Sun, 500 TEXAS CITY—To Liverpool—Nov. 11—Scholar, 1,708Nov. 13                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 3,272                        |
| ington, 600Nov. 14—Stuttgart, 500Nov. 20— American, 230 To Lisbon Cabe Villano, 200.  NORFOLK—To Liverpool—Nov. 20—Kearney, 575 To Manchester—Nov. 20—Kearney, 1.279  SAN PEDRO—To Havre—Nov. 17—Arkansas, 1.952 To Japan—Nov. 19—Rhine Maru, 2,772; Golden Sun, 500  TEXAS CITY—To Liverpool—Nov. 11—Scholar, 1,708 Nov. 13 —Telesfora de Larrinaga, 746Nov. 16—Elmsport, 725 To Manchester—Nov. 11—Scholar, 300Nov. 16—Elmsport, 565; Jose de Larrinaga, 2,938 To Havre—Nov. 12—Asuncion de Larrinaga, 1,406 To Ghent—Nov. 12—Asuncion de Larrinaga, 3,56 To Bremen—Nov. 13—Davenport, 1,856Nov. 17—Anselma de Larrinaga, 2,250 To Rotterdam—Nov. 13—Davenport, 300 To Barcelona—Nov. 13—Davenport, 300 To Barcelona—Nov. 13—Cardonia, 794 To Japan—Nov. 13—Elkhorn, 1,600 | 3,179                        |
| 565; Jose de Larrinaga, 2,938<br>To Havre—Nov. 12—Asuncion de Larrinaga, 1,406                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 3,803<br>1,406               |
| To Ghent—Nov. 12—Asuncion de Larrinaga, 356<br>To Bremen—Nov. 13—Davenport, 1,856Nov. 17—Anselma                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 356                          |
| de Larrinaga, 2,250<br>To Rotterdam—Nov. 13—Davenport, 300                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 4,106<br>300                 |
| To Barcelona—Nov. 13—Cardonia, 794————————————————————————————————————                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | $\frac{794}{1,600}$          |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                              |
| COTTON FREIGHT.—Current rates for cotton                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                              |

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound.

| D         | High ensity. | Stand-<br>ard. |           | High Density. | Stand-<br>ard. |          | High Density. | Stand-<br>ard. |
|-----------|--------------|----------------|-----------|---------------|----------------|----------|---------------|----------------|
| Liverpool | .45c.        | .60c.          | Oslo      | .50c.         | .60c.          | Shanghai | .70c.         | .85c.          |
| Mancheste | r.45c.       | .60c.          | Stockholm | .60c.         | .75c.          | Bombay   | .60c.         | .75c.          |
| Antwerp   | .30c.        | .45c.          | Trieste   | .50c.         | .65c.          | Bremen   | .45c.         | .60c.          |
| Ghent     | .37 1/se.    | .52 14c.       | Fiume     | .50c.         | .65c.          | Hamburg  |               | .60c.          |
| Havre     | .31e.        | .46c.          | Lisbon    | .45c.         | .60c.          | Piraeus  | .75c.         | .90c.          |
| Rotterdam | .45e.        | .60e.          | Oporto    | .60c.         | .75c.          | Salonica | .75c.         | .90c.          |
| Genoa     | .50c.        | .65c.          | Barcelona | .30c.         | .45c.          | Venice   | .50c.         | .65e.          |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| Sales of the week | Nov. 2. | Nov. 9. | Nov. 16. | Nov. 23. |
|-------------------|---------|---------|----------|----------|
| Sales of the week | 38.000  | 21.000  | 23.000   | 38,000   |
| Of which American | 22.000  | 19.000  | 20,000   | 21,000   |
| Actual exports    | 1.000   | 1.000   | 1.000    | 1.000    |
| Forwarded         | 61,000  | 61,000  | 63.000   | 68,000   |
| Total stocks      | 516,000 | 562,000 | 561,000  | 647,000  |
| Of which American | 269.000 | 314.000 | 309,000  | 393,000  |
| Total imports     | 67,000  | 120,000 | 77,000   | 148,000  |
| Of which American | 48,000  | 90,000  | 45,000   | 126,000  |
| Amount afloat     | 382.000 | 331,000 | 365,000  | 314.000  |
| Of which American | 267,000 | 223,000 | 272,000  | 209,000  |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot.                      | Saturday.                             | Monday.                              | Tuesday.                             | Wednesday.                                   | Thursday.                          | Friday.                        |
|----------------------------|---------------------------------------|--------------------------------------|--------------------------------------|----------------------------------------------|------------------------------------|--------------------------------|
| Market, 12:15<br>P. M.     | Quiet.                                | Quiet.                               | Good<br>demand.                      | A fair<br>business<br>deing.                 | Good<br>demand.                    | Quiet.                         |
| Mid.Upl'ds                 | 10.574.                               | 10.55d.                              | 10.56d.                              | 10.69d.                                      | 10.73d.                            | 10.844                         |
| Sales                      | 3,000                                 | 7,000                                | 8,000                                | 8,000                                        | 10,000                             | 6,000                          |
| Futures. { Market opened { | Q't unch'd<br>2 pts.<br>decline.      | Steady<br>1 to 3 pts.<br>advance.    | St'd unch'd<br>to 2 pts.<br>advance. | Steady<br>6 to 7 pts.<br>advance.            | Steady<br>12 to 13 pts<br>advance. | Steady at 3 to 9 pts. advance. |
| Market, 4<br>P. M.         | Q't but st'y<br>to 2 pts.<br>decline. | St'y unch'd<br>to 2 pts.<br>advance. | 6 to 7 pts.                          | Q't but st'y<br>2 pts. adv.<br>to 1 pt. dec. | 18 to 20 pts                       | Steady at 5 to 15 pts. adv.    |

Prices of futures at Liverpool for each day are given below:

| N 12                      |   | Sat. |    |     |    | Mon. |    |     |    | Tues. |    |     |    | W   | ed.  |    | Thurs. |      |      |     | F   | ı.          |
|---------------------------|---|------|----|-----|----|------|----|-----|----|-------|----|-----|----|-----|------|----|--------|------|------|-----|-----|-------------|
| Nov. 17<br>to<br>Nov. 23. |   |      |    |     |    |      |    |     |    |       |    |     |    |     |      |    |        |      |      |     |     | 4.0<br>p. m |
| November                  | - |      | 10 | .15 | 10 | .15  | 10 | .17 | 10 | .21   | 10 | 23  | 10 | 34  | 10.2 | 5  | 10.3   | 8 10 | 1.43 | 10  | 49  | 10.4        |
| December                  |   |      |    |     |    |      |    |     |    |       |    |     |    |     |      |    |        |      |      |     |     |             |
| January                   |   |      | 10 | .14 | 10 | .13  | 10 | .16 | 10 | .20   | 10 | .22 | 10 | .32 | 10.2 | 3  | 10.3   | 7 10 | ).42 | 10. | 50  | 10.5        |
| February                  |   |      | 10 | .13 | 10 | .12  | 10 | .15 | 10 | .19   | 10 | .21 | 10 | .30 | 10.2 | 2  | 10.3   | 8 16 | 0.41 | 10. | 50  | 10.5        |
| March                     |   |      | 10 | .14 | 10 | .13  | 10 | .16 | 10 | .20   | 10 | .22 | 10 | .31 | 10.2 | 3  | 10.3   | 7 10 | 1.42 | 10. | 51  | 10.5        |
| April                     |   |      | 10 | .14 | 10 | .12  | 10 | .15 | 10 | .20   | 10 | .21 | 10 | .30 | 10.2 | 2  | 10.3   | 8 10 | 0.42 | 10. | .51 | 10.5        |
| May                       |   |      | 10 | .14 | 10 | .12  | 10 | .15 | 10 | .20   | 10 | .21 | 10 | .30 | 10.2 | 2  | 10.3   | 8 10 | 0.42 | 10. | 51  | 10.5        |
| June                      |   |      |    |     |    |      |    |     |    |       |    |     |    |     |      |    |        |      |      |     |     |             |
| July                      |   |      | 10 | .09 | 10 | .07  | 10 | .11 | 10 | .15   | 10 | .17 | 10 | .25 | 10.1 | 7  | 10.3   | 1 10 | 0.37 | 10. | 47  | 10.5        |
| August                    |   |      | 10 | .01 | 9  | .99  | 10 | .03 | 10 | .07   | 10 | .09 | 10 | .17 | 10.0 | 19 | 10.2   | 3 10 | 0.29 | 10  | .39 | 10.4        |
| September                 |   |      | 9  | .95 | 9  | .92  | 9  | .96 | 10 | .01   | 10 | .03 | 10 | .09 | 10.0 | 2  | 10.1   | 5 10 | 0.21 | 10  | .32 | 10.3        |
| October                   |   |      |    |     |    |      |    |     |    |       |    |     |    |     |      |    |        |      |      |     |     |             |
| November                  |   |      | 9  | .82 | 9  | .79  | 9  | .83 | 9  | .88   | 9  | .90 | 9  | .96 | 9.8  | 9  | 10.0   | 1 10 | 0.08 | 10  | 21  | 10.2        |

#### BREADSTUFFS

Friday Night, Nov. 23 1928.

Flour was in much the same state as to the condition of trade that it has been for weeks and in no very different position as to prices. The mill output was said to be moderate so that feed quotations were noticeably firm especially for spot and early delivery. The offerings for such deliveries were so small as to attract attention. New export business was on a moderate scale for Europe and South America. Late last week, it is true, there were rather large clearances for Europe and Egypt.

Curiously enough, while recent reports have persisted in the statement that there was only a moderate export business, where there was any at all, the export clearances from New York last week were the largest for any week for a long time. They were approximately 193,000 sacks and 560 bbls. against 93,000 sacks and 791 sacks in the same week last year. It was said, however, that a goodly percentage was Canadian.

Wheat has declined, with little expert trade. On the 17th inst. prices declined ½ to %c. after a small advance early, that is, ¼ to %c., with rather firm cables. But later liquidation set in. The President's speech over the radio was regarded as disclosing nothing new. Liverpool closed unchanged to ½d. lower in a dull market and an expectation of large world's shipments on Menday. Here the shipments were expected to approximate 20,000,000 bushels and the stock afloat, showing a similar increase. Buenos Aires closed unchanged to ½c. higher, with the weather there reported generally clear. The weather in the Northwest was clear and somewhat warmer. In the Southwest further rains were noted and, while these were regarded as beneficial for the winter wheat, it is true a continuance of rains would be detrimental. An entomological survey of the northern half of Kansas found Hessian fly eggs in abundance on young plants in Trego and other counties.

northern half of Kansas found Hessian fly eggs in abundance on young plants in Trego and other counties.

On the 19th inst. prices fell as bulls got a surprise in an increase in the United States visible supply. They seemed to think that the peak of the movement had not passed or else that the cash demand was slow. The increase was else that the cash demand was slow. 1,333,000 bushels against a decrease in the same week last year of 1,062,000 bushels. The already big total was increased to 135,254,000 bushels against 89,721,000 a year ago. Prices closed ½ to %c. net lower after an early rise of % to ¼c. on steady cables, rains in northern Argentina, a rather better demand in Liverpool for Manitoba and rumors of increasing trouble among the peasants of Russia due to Government requisition of this grain. Of course, the rumors of a "revolution" in Russia were unfounded, but trouble seems to be brewing; certainly there are persistent reports of peasant discontent. The smoldering dissatisfaction may yet, it is feared, flame up into something more serious. The reaction later of 1 to 1½c. was traceable to fine weather in the Southwest, some pressure in the northwestern markets, large primary receipts at the leading primary points, sales of only 400,000 bushels for export and, as already stated, the increase in the visible supply. Also there was selling on the very large Canadian marketings, which since Aug. 1 to Nov. 16 amounted to 322,000,000 bushels or

about 82,000,000 bushels larger than last year. Cash interests bought December and sold March and May. Mills take choice milling grades, but ignore the medium and ordinary. Some in Chicago contend that visible wheat stocks in all positions are so large that a normal world consumption cannot cope with them. Yet consumption this year will be unusually large. Wheat, because of its cheapness and low quality in many sections, combined with the comparatively scarcity and dearness of feed grains, will be fed to an unusually large extent. There will be wastage and stor-

ing away, as usual in years of plenty.

On the 20th inst. prices ended \( \frac{1}{2}\) to \( \frac{3}{4}\)c. higher largely because of a rise in corn of 1\( \frac{1}{2}\) to 1\( \frac{3}{4}\)c. with some talk of a better export demand for Manitoba. Export sales were estimated at 350,000 bushels in all positions, including 100,-000 No. 2 hard at the Gulf. Liverpool raised the estimate on world requirements to 880,000,000 bushels or 56,000,000 more than previously. World's shipments so far this season have been in excess of last year, without creating any large stocks there. This certainly looks suggestive. Canadian movement continued large and stocks in the American Northwest show a further increase. Advices say that collections of grain in Russia during October exceeded last year's. Since July 1 this year, 4,000,000 tons of grain have been collected, which is about the same as a year ago, but smaller than two years ago. Transportation in Siberia and Ural Mountains is very inadequate with the result that the food situation continues to be acute. There is much congestion of grain in all Eastern districts.

The 1928 wheat crop of Australia which is now beginning to be harvested is placed at 150,000,000 bushels. That is lower than early unofficial ones which ranged from 165,-000,000 to 200,000,000 bushels, but it is about 33,000,000 bushels above the latest estimate of last year's crop of A record acreage was sown this year, but drought in the important Eastern and Southern areas of Australia cut down the yields materially. Stocks from the present crop appear to be almost exhausted and will probably be entirely used up before the new crop begins to come on the market says the Bureau of Agricultural Economics.

To-day prices closed unchanged to \( \frac{1}{4}c. \) lower at Chicago. Minneapolis was unchanged to 1/8c. lower and Winnipeg was down % to %c. Bearish factors were the disappointing cables, lower corn prices, and selling by the Northwest. The weakness in Winnipeg also had some effect. At one time prices advanced on reports of damage in South Argentine from hot winds and commission house buying and covering. India was reported to be buying. The Australian crop was estimated at 160,000,000 bushels, or 8,000,000 more than the Government estimate. The world's visible supply on Nov. 1 was put at 424,240,000 bushels against 317,840,000 in the previous month and 299,280,000 a year ago. Some inquiries were reported for Gulf wheat. Export sales were estimated at 500,000 bushels mostly Manitobas. Black Sea shipments this week were 232,000 bushels. Argentine exports were estimated at 2,389,000 bushels against 1,750,-000 last year. Final prices show an advance of 1/sc. on December as compared with a week ago, but are % to %c. lower on other months.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK. Sat. Mon. Tues. Wed. Thurs. Fri. 160¾ 160¾ 159 149¾ 159¾ 159¾ 159½ DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO. 
 December
 Sat. Mon. Tues. Wed. Thurs. Fri.

 115% 115% 116% 116% 116% 116% 116% 116%

 March
 120% 120% 120% 121% 121% 120%

 May
 123% 123% 123% 124% 123% 123%

 DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

 Sat.
 Mon.
 Tues.
 Wed.
 Thurs.
 Fri.

 November
 120%
 120%
 120
 120%
 118%
 118
 118½
 118½
 118½
 118½
 118½
 118½
 118½
 118½
 124½
 124½
 124½
 125½
 124½
 124½

Indian corn has changed but little with no export business and signs now of better weather. European cancellation of old export business have been a feature. On the 17th inst. the market was irregular, advancing early some %c. owing to rains and then declining on a forecast of cold and clearing weather. Fair weather would naturally favor husking and marketing. The corn market was largely a weather affair with the cash demand also a noteworthy fac-The speculation in the meantime was small. Weekend liquidation told to some extent. On the 19th inst. prices advanced early ½c. on rains at the West, higher cables and rumors of European demand abroad for American mixed corn. But later in the day came a drop of 1c. from the top, owing to an increase in the United States visible supply of 772,000 bushels, a forecast of cold and clearing weather and larger country offerings. The industries were the best buyers of cash corn. Receipts were fair. No export business eported. Some cancellations were rumored. Shippers and elevator companies bought little.

On the 20th inst. prices advanced 11/2 to 13/4 c. as Europe will require 129,000,000 bushels of American corn this season of which 95,000,000 bushels remain to be bought. Moreover, rains and snows at the West had a bullish effect. Country offerings remained very light. Clear, cold weather was needed. The outside markets were said to be paying higher prices than Chicago. To-day prices closed ½ to %c. lower with the weather favorable, cash demand limited, and liquidation general. It was reported that 1,000,000

bushels or more were cancelled by foreigners the past few days. Realizing of profits and buying against privileges together with light country offerings checked the decline, Argentine exports this week were estimated at 3,858,000 bushels against 5,016,000 a year ago. Final prices show an advance for the week of \%c. to \%c.

 DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

 Sat.
 Mon.
 Tues.
 Wed.
 Thurs.
 Fri.

 December
 84%
 84%
 85%
 87%
 86%
 85%

 March
 86%
 86%
 88
 89%
 88%
 89%
 88%
 87%

 May
 89%
 89
 90%
 91%
 91%
 90%

Oats have advanced with a steady cash trade. On the 17th inst. prices ended unchanged to \( \frac{1}{2} \text{c} \). higher, braced by the steadiness of the cash market and the absence of selling pressure on futures. The United States visible supply increased last week 342,000 bushels against a decrease last year of 137,000 bushels. The total is now 14,532,000 bushels against 23,333,000 a year ago. The cash demand was brisk. Futures on the 19th inst. were ¼ to ½c. higher early and reacted only slightly in the later trading. On the 20th inst. prices ended unchanged to ¼c. higher. Cash demand was brisk. No signs of a larger crop movement appeared. And the rise in other grain had some effect.

To-day prices ended unchanged. Commission house buying and short covering caused an early rise with prices touching new season's highs. The cash market was stronger. The weakness of other grain and general selling caused a set-back. Cash demand was rather light. The movement was only fair and the weather was cool over the West. Final prices show an advance for the week of 11/4c.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

Sat. Mon. Tues.

December 45½ 45½ 46 46½ 46½ 46½ 46½

March 46 46½ 46½ 47 47 47½

May 46¾ 46½ 47 47¾ 47½ 

Rye prices have followed those for wheat pretty closely. On the 17th inst. prices ended ½c. lower in sympathy with a similar decline in wheat. On the 19th inst. prices advanced slightly and then reacted about 1c. from the early high, owing to a set-back in wheat prices. The United States visible supply increased last week 469,000 bushels against 55,000 last year. The total is 5,572,000 bushels against 2,640,000 a year ago. On the 20th inst. buying of futures was said to be partly against sales for export. No actual export business was reported. Prices advanced % to %c. To-day prices closed %c. lower to ¼c. higher with demand rather small. The weakness of wheat and the slowness of export trade had a depressing effect. The cash market however was steady. Final prices show no change on December for the week, but other months are 1/8 to 1/4c.

DAILY CL¼SING PRICES OF RYE FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

December 102½ 101½ 102½ 103½ 103% 103% 102½

March 105½ 105 105½ 106½ 106½ 106½ 1055%

May 107½ 107½ 107¾ 108¾ 108¾ 108¾ 107½

#### Closing quotations were as follows:

| GRAIN                                                                                                                                                                                                                                                      |                                                                                         |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| Wheat, New York— No. 2 red, f.o.b                                                                                                                                                                                                                          | ye, New York—<br>No. 2 f.o.b1.151/4                                                     |
| FLOUR                                                                                                                                                                                                                                                      | 4.                                                                                      |
| Spring patents\$6.10@\$6.50 R;<br>Clears, first spring 5.75@ 6.00 Se<br>Soft winter straights 6.25@ 6.60 O:<br>Hard winter straights 5.70@ 6.00 C:<br>Hard winter patents 6.00@ 6.50 B:<br>Hard winter clears 5.15@ 5.75<br>Fancy Minn. patents 7.75@ 8.20 | emolina No. 2, pound. 33% ats goods. 2.65@ 2.70 orn flour. 2.60@ 2.65 arley goods— 3.60 |

For other tables usually given here, see page 2917.

WEATHER BULLETIN FOR THE WEEK ENDED NOV. 20.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 20 follows:

influence of the weather for the week ended Nov. 20 follows:
At the beginning of the week an area of high pressure overspread the country east of the Mississippi River, with attendant low temperatures, but at the same time two centers of low pressure prevailed over the western States, with precipitation reported from widespread sections of the West and Southwest. On the succeeding days of the week these "lows" moved eastward, bringing warm weather for the season to the East and further rains to the far Southwest as well as the trans-Mississippi areas. On the morning of the 17th the far western "lows" was central over Missouri, attended by widespread precipitation over the central valleys, while there were some additional light rains er snows over the N9rthwest.

Following the passage of this storm it was generally much cooler in central sections and an area of high pressure obtained over the northern Great Basin with much colder weather prevailing west of the Rocky Mountains. On the 19th a rather shallow depression was reported over the central Appalachian Mountains, with attendant precipitation in most sections west of the mountains to the Mississippi River, and following this, much cooler weather overspread the East at the close of the week; it was somewhat colder also over central and western portions of the country, but there was a reaction to warmer west of the Rockies.

Chart I shows that the week, as a whole, was abnormally warm east of the Rocky Mountains, and much colder than normal over the far Southwest and the Great Basin. The temperatures were especially high for the season in the Ohio Valley and Atlantic Coast States where the weekly means ranged from 6 deg. to as much as 15 deg. above normal, while in most trans-Mississippi States they were from 3 deg. to 8 deg. above. On the other hand, a considerable area, comprising the Great Basin States, Arizona,

and New Mexico, shows an average temperature for the week of 3 deg. to 6 deg. subnormal. In the East, freezing did not extend farther south than western North Carolina, while in the trans-Mississippi area the freezing line extended only to central Arkanasa and west-central Texas. The coldest weather of the season, however, was reported from some Rocky Mountain districts and other western localities, with the first-zero temperatures at first-order stations occurring in portions of Colorado and Wyoming. Chart II shows that rainfall was heavy to excessive over a belt extending from Oklahoma and southern Kanasa northeastward to northern Illinois and the western portion of the Lower Peninsula of Michigan; in this area the weekly totals ranged from 2 to more than 8 inches. Elsewhere the amounts were generally light to moderate, with very little rainfall reported from the Atlantic Coast States and much of the far Southwest. Generous falls occurred, however, in most Pacific districts, and in some Rocky Mountain sections.

The heavy to excessive rains that occurred in parts of the interior valleys and the southern Plains States were generally unfavorable for agricultural interests, especially for gathering corn, while local damage from floods occurred, the latter principally in eastern Kansas. Elsewhere, while seasonal farm operations were interrupted by rain to some extent in a number of localities, the week was generally favorable for outdoor operations, especially over the eastern third of the country. In the more western States, the abrupt change to colder weather was rather hard on livestock, but the storms were not severe, as a rule, and no materially damaging low temperatures occurred.

Showers in the upper Ohio Valley, Atlantic Coast States, and east Gulf districts were helpful to winter grains and fall truck crops in southern sections, but more moisture is needed in parts of the south Atlantic area, while the warm weather was unfavorable for citrus fruit in Florida. A general freeze overspread much of the South

able in the main winter wheat belt, with the crop making satisfactory advance in nearly all sections. The harvest of rice has been practically completed, and conditions were mostly favorable for winter oats in the Southern States.

CORN AND COTTON.—In the interior valley States the weather was less favorable for husking corn than has prevailed recently, as interruption was caused by frequent rains, especially in the Mississippi Valley and southern Great Plains; there was some damage by flooding, while high winds blew down more corn in lowa and leveled shocks in the western Lake region. In the northern Great Plains, the upper Ohio Valley, and generally in the Atlantic Coast States, conditions were mostly favorable for outside work, and husking made good progress.

Picking the remaining cotton crop made good advance in most sections east of the Mississippi River, especially in the northeastern portion of the belt, but over the northwestern portion conditions were decidedly unfavorable. In Arkansas frequent rains delayed harvest. Little progress was made in northern Texas, because of cloudiness and wet weather, and there was additional loss by high winds; development has been stopped by freezing weather in the western half. In Oklahoma staple was damaged by heavy rains, with picking suspended during most of the week. Undeveloped cotton was killed by freezing weather in New Mexico, frost closed the growing season in Arizona, and picking was interrupted by rain in California.

The Weather Bureau also furnishes the following resume

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures high until close of week, when blder; rainfall light. Warm weather favorable for drying corn in shock of for husking. Rainfall beneficial for winter wheat, which is in good and the bloom week generally favorable and farm work well advanced in ctions

most sections. Week generally lavorable and work with a wind went most sections. North Carolina.—Raleigh: Most of week fair and mild. Very favorable for gathering crops and other farm work. No general killing frost yet in east: two weeks late. Truck doing well. Small grains need rain in portions of west.

South Carolina.—Columbia: Unseasonably warm most of week, which closed decidedly colder, with light rains. Winter cereal plowing and planting continue, but generous rains needed to promote more rapid germination. Cotton picking confined principally to gleaning. Sweet potatoes practically all harvested. Fall truck on coast in good condition.

Georgia.—Atlanta: Favorable week, mostly light rain. Cotton and other crops mostly harvested. Winter cereals sown. Fall crops mostly very good.

good.

Florida.—Jacksonville: Dry and sunshiny most of week; cooler than usual fore part and last day in extreme north and west. Recently-planted oats up to good stand, except some localities where germination delayed as a result of dry soil. Mild temperatures unfavorable for citrus fruits and need of rain becoming urgent on some uplands of central.

Alabama.—Montgomery: Unseasonably warm until near close and mostly fair favorable for harvest. Needed rains occurred latter part. Reclaiming cotton opened rapidly in parts of north. Corn harvest continues in north. Syrup making progressing in south Oats good stand; growing nicely. Growing season practically ended in north by frosts latter part of last week.

nn north. Syrup making progressing in south. Oats good stand; growing nicely. Growing season practically ended in north by frosts latter part of last week.

Mississippi.—Vicksburg: Moderate precipitation; unseasonably cold at beginning and end of week, but other days abnormally warm. Housing crops practically completed. Frost throughout on 20th; damage probably slight. Progress of gardens, pastures, and truck generally fair.

Louisiana.—New Orleans: Unseasonably warm first part, with sharp change to colder near end, accompanied by generous rains in southeast, but still too dry in some other sections. Many cotton gins closed for season and harvest of rice and corn practically finished. Cane harvest proceeding rapidly; cool weather excellent for further ripening; tonnage generally heavy and sugar yield high.

Texas.—Houston: Fore part of week warm; latter part cold, with hard freeze in western half and light frost nearly to coast. Rainfall heavy in Panhandle. Pastures, wheat, oats, and truck favorably affected and condition fair to good. Citrus late and ripening slowly. Picking cotton delayed by cloudiness and rain in north, where some loss by high winds; development stopped by freeze in western half.

Oklahoma.—Oklahoma City: Damp and cloudy, with frequent rains; precipitation heavy to excessive. Freezing at close of week: farm work practically suspended. Cotton damaged by heavy rains and picking suspended most of week. Harvesting corn, kafir, and feed crops delayed. Early-planted wheat generally very good: some yet to be planted.

Arkansas.—Little Rock: Cotton opening slowly due to four or five rainy, cloudy days; killing frost or freezing temperatures in all portions on 20th will stop growth; practically all picked in southern and western portions and well along elsewhere, but badly delayed during past week; rains caused some deterioration. Rice threshing delayed; other crops gathered in many localities. Very favorable for wheat, oats, and winter truck.

truck.

Tennessee.—Nashville: Unusually high temperatures, with heavy showers last of week in central, south, and east. Fall grains about all sown and having good start; all, including clover, green in fields, with rye and barley most advanced. Livestock generally on winter feed.

Kentucky.—Louisville: Temperatures moderate to high. Wheat good growth and considerable stooling: improving slowly. Corn gathering proceeding slowly under interference by showers and wet fields. Pastures improved; livestock doing well with little feeding.

#### THE DRY GOODS TRADE

New York, Friday Night, Nov. 23 1928.

People are already responding to the advertisements which invite them to do their Christmas shopping early,

and retail distributers are, as it were, getting into position to receive the forthcoming rush. The interest which the public is taking in early holiday displays seems to indicate an active season for most lines of merchandise during the near future, and, since there is no reason why textiles should prove exceptional, the holiday demand is expected to approximate satisfactory proportions. Meanwhile more or less favorable conditions are noted in the various divisions of the trade, with a confident sentiment in evidence even in places where present business is quit. The situa-tion in the woolens and worsteds markets is very favorable indeed in the eyes of those who remember the comparative depression of previous years. Linen manufacturers are showing renewed confidence since the election of Mr. Hoover, which is generally regarded as favorable to business, and are expecting an accentuated demand within a short time. Cotton goods are quiet, and weakness in certain lines is causing primary factors some trepidation. It is feared that stocks are still too large for safety in the matter of price stability, and there is a good deal of sentiment in favor of co-operative regulation of production. An important item in this regard was the address to the textile conference, last Monday, in which the speaker authoritatively pointed out that the problem confronting the industry is not essentially one of elimination of waste, of lower costs, or of more systematic merchandising, but of scientific regulation of production and limitation of competition, in order to provide stable and profitable prices.

DOMESTIC COTTON GOODS.—The outlook for cotton goods is being regarded confidently by many factors, although current business is continuing fairly quiet. Certain lines of colored goods are sold ahead comfortably and manufacturers of denims have unfilled orders on hand which will fully absorb production on its present basis for some time to come. Towel and bedspread production, which is practically unrestricted, is also said to be contracted ahead, and, in those divisions of the market which have been limiting output in order to adjust unfavorable conditions i. e, cotton duck, and wide sheetings-improvement seems to be taking place. Large orders from the automotive industry are also in the market. On the other hand, while it seems to be the general opinion that business holds bright possibilities, there is much anxiety as to whether opportunities for a profitable season will be spoiled by hap-hazard methods. For instance, the weakening tendency in print cloths and narrow sheetings is occasioning some disquietude. This may be principally accounted for by the fact that stocks of these fabrics are larger than orders, many manufacturers continuing to operate at capacity in order to keep production costs down, until such time as a co-operative curtailment plan has been decided upon and agreed to by manu-The realization that they cannot be sure of a facturers. stable and profitable market until they have some systematic and co-operative policy to work on is becoming more widespread among manufacturers, and while they are not yet, as a whole, responding to suggestions as quickly as could be desired, there is little doubt that progressive ideas are gradually winning general recognition of their worth. Print cloths 28-inch 64 x 60's construction are quoted at 61/4c. and 27-inch 64 x 60s at 6c. Grey goods in the 39-inch 68 x 72's construction are quoted at 9c., and 80 x 80's at

WOOLEN GOODS.—Conditions, in the woolens and worsteds markets continue very favorable. The volume of goods which has moved into distribution channels from primary sources during the past month shows a very marked acceleration of demand, and there is every indication that the better conditions will not only be maintained but improved as time goes on. It is expected that the existing spot business will last for some weeks, before it gives way to a growing call for spring goods, and a short but exceptionally active season is anticipated for the latter as a consequence of the protracted fall demand. With stocks in manufac-turers hands, estimated at what is possibly the lowest figure on record, a measurable decline in hand-to-mouth buying is taking place and many cutters are covering future needs in order to avoid such a situation as late buyers encountered when the recent rush demand for certain types of overcoatings practically wiped out stocks.

FOREIGN DRY GOODS.-With conditions practically unchanged, and little confirmation of the expanded demand which factors expected to develop around this time, the situation in the linen markets leaves something to be desired. However, business in some directions continues to be satisfactory, and the outlook is not considered destitute of prom-The fact that buyers are proceeding on a cautious ise. hand. to-mouth basis, while it has a distinctly limiting fect on manufacturers, may ultimately, in keeping stocks in distributing channels low, have a good effect on the trade. Primary factors' objection to this, is that, forced as they are to withhold production until they know what buyers will want, it would be impossible for them to supply goods on a spot basis in sufficient volume to take full advantage of a suddenly developing public demand. Burlaps have been Light weights are quoted at 6.75-80c., and fairly quiet. heavies at 9.85-90c.

## State and City Department

#### NEWS ITEMS

Bulgaria (Kingdom of).—Offer \$13,000,000 7½% Bonds—Speyer & Co. in conjunction with the J. Henry Schroeder Banking Corp. are offering for public subscription an issue of \$13,000,000 7½% Kingdom of Bulgaria sinking fund gold bonds at 97 and accrued interest to yield 7.75%. Dated November 15 1928. Coupon bonds in denominations of \$1,000 and \$500. Due November 15 1968.

The following information is taken from the official offering

The following information is taken from the official offering

circular:

Interest payable May 15 and Nov. 15. Principal and interest payable in New York at the office of Speyer & Co. or of J. Henry Schroder Banking Corporation, in United States gold coin, without deduction for any Bulgarian taxes, present or future. Principal and interest will also be collectible at the option of the holder, in Belgian francs in Brussels, in lire in Milan and in Swiss francs in Zurich, at the banking houses referred to below, at the current buying rates for sight exchange on New York.

Cumulative Sinking Fund sufficient to repay all of these Bonds at or before maturity, to be appiled to the semi-annual redemption of Bonds by lot at par, the first redemption to be on Nov. 15 1929.

Not subject to call before Nov. 15 1938, except for sinking fund. The Government reserves the right to repay at par on that date, or on any interest date thereafter, all or any part of the Bonds then outstanding, upon six months' previous notice.

Of the above issue \$4,000,000 bonds have been withdrawn for sale as follows: \$1,000,000 in Belgium by Banque Belge pour l'Etranger, Brussels. \$1,500,000 in Italy by Banca Commerciale Italiana, Milan, and \$1,500,000 in Switzerland by Credit Suisse, Zurich.

Further information regarding this loan may be found in

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Florida (State of).—Vote on Amendments.—Of the four proposed constitutional amendments submitted to the voters on Nov. 6 the one providing for specific proof of advertising to accompany introduction of local bills into the legislature was the only one approved. The other three amendments would have increased legislators' pay, required a uniform system of government for counties and cities and allowed the division of counties into convenient school

Houston Independent School District, Texas.—Legality of Bond Issue Affirmed.—In connection with the offering on Dec. 4 of the \$1,995,000 issue of 434% semi-annual school bonds, notice of which appeared in V. 127, p. 2263 and 2401, we are now in receipt of a communication from Thomson, Wood & Hoffman, N. Y. City, attorneys, to the effect that they consider the bonds come under the unlimited taxation category, and are therefore legal investments for sayings category and are therefore legal investments for savings banks in N. Y. State. The State Banking Department has not yet included the bonds of the Houston Independent School District in their legal investment list, but it is understood are ready to do so when the proper documents are filed with them to show that the district has power to levy taxes with them to show that the district has power to levy taxes for the payment of its bonds without limitation as to rate or amount. The opinion of Thomson, Wood & Hoffman reads as follows:

L. Mills, Business Manager, Houston Independent School District, Houston, Texas.

Answering wire, it is our opinion that Houston Independent School District is authorized by Chapter 91, Special Laws of Texas, 1923, to levy unlimited taxes for the payment of the principal and interest of its bonded debts, and that such taxes are not subject to the tax limit of \$1.25 on the \$100 valuation of taxable property applicable to taxes for the current expenses of school maintenance. The statute after providing for the limited tax for ordinary school purposes, expressly provides that the taxes for the payment of the principal and interest of the bonded indebtedness of the city shall always be sufficient for the purpose thus evidencing a clear intention, on the part of the Legislature to exclude such taxes from the \$1.25 limitation. Confirming by letter.

THOMSON, WOOD & HOFFMAN.

THOMSON, WOOD & HOFFMAN. North Carolina (State of) .- Legislators' Pay Increased. On Nov. 6 the constitutional amendment increasing legislators' compensation to \$600 for the term of office was approved in a very close vote, 147,946 to 147,734. The voters defeated the amendments providing for solicitorial districts, for classification of intangible personal property for tax-ation purposes and for repeal of the present system of ad valorem taxation.

Pennsylvania (State of).—Bonds Defeated.—Other Proposals.—The proposals to issue \$50,000,000 highway bonds, \$25,000,000 forestry bonds \$5,000,000 Armory bonds, \$8,000,000 State College bonds and \$50,000,000 welfare interesting bonds. \$8,000,000 State College bonds and \$50,000,000 welfare institutions bonds were defeated by the electorate on Nov. 6. Constitutional amendment No. 6, giving the Courts the right to divide election districts without regard to the number of voters; No. 12, permitting inheritance exemptions to residents of other States which grant reciprocal exemptions; No. 13, permitting the optional use of voting machines; and No. 14, permitting Pittsburgh and Allegheny County to consolidate, were approved. The other six propositions, all of which were beaten, were: all of which were beaten, were:

No. 1—Authorizing the State to do its own printing and binding, and also to "make or produce" its own fuel and furnishings.

No.5—Authorizing the Legislature to grant exemptions by subject to amount, in the levying of inheritance taxes. This was inadvertently phrased so that it would have wiped out tax exemptions for properties of veterans' associations used for meeting purposes.

No. 7—Enabling the City of Pittsburgh to levy special assessments against real estate for benefits derived from public improvements even where the properties did not directly abut on the improvements.

No.8—Increasing the debt limit of second class cities to 10 per cent. of the taxables.

No.3—Increasing the debt limit of second class cities to 10 per cent. of the taxables.

No. 11—Increasing the debt limit of Philadelphia for all purposes to 14 per cent. of the assessed real estate instead of 10 per cent. of the realty and personal property.

Washington (State of).—Classification of Taxable Property Voted Down.—A proposal to amend the State Constitution to allow classification of property for taxation was defeated on Nov. 6.

#### BOND PROPOSALS AND NEGOTIATIONS.

ABILENE, Taylor County, Tex.—BONDS VOTED.—At a special election held on Nov. 17 the voters authorized the issuance of \$575,000 in bonds by a majority of about 6 to 1. The issues are divided as follows: \$350,000 for water; \$125,000 for schools and \$100,000 for paving.

ALEXANDRIA, Douglas County, Minn.—CERTIFICATE SALE.—\$71,000 issue of 5% certificates of indebtedness has been purchased by the Wells-Dickey Co. of St. Paul. Due \$7,000 from Nov. 1 1929 to 1938

| Financial Statement.                    |           |
|-----------------------------------------|-----------|
| Total bonded debt (this issue incl.)    | \$113,000 |
| Waterworks debt (incl.)                 | 36,000    |
| Sinking fund                            | 33.575    |
| Special assessment debt                 | 187.980   |
| Assessed value (1928)                   | 1.730.461 |
| True value                              | 4.013.954 |
| Population (1920)                       |           |
| , , , , , , , , , , , , , , , , , , , , | -,        |

ALLEN COUNTY (P. O. Lima), Ohio.—BOND OFFERING.—Ruth Benedum, Clerk Board of County Commissioners, will receive sealed bids until 12 m. (Eastern standard time) Dec. 11, for the purchase of \$78,681.22 5½% improvement bonds. Dated Sept. 1 1928. Due Sept. 1 as follows: \$7.000, 1929 and 1930; \$8,000, 1931 to 1937 incl.; and \$8.681.22, 1938. Prin. and int. payable at the County Treasury. A certified check payable to the order of the County Treasurer for \$500 is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

approved by Squire, Sanders & Dempsey of Cleveland.

ARKANSAS, STATE OF (P. O. Little Rock).—NOTE SALE.—The \$5,000.000 issue of notes offered for sale on Nov. 20.—V. 127, p. 2569—was awarded to a syndicate composed of Kansas City and St. Louis banks, as 5s, at par. Dated when issued. Due on Apr. 1 1929.

ASOTIN COUNTY SCHOOL DISTRICT NO. 304 (P. O. Asotin), Wash.—BONDS NOT SOLD.—The \$3,280 issue of school bonds offered on Nov. 16—V. 127, p. 2569—was not sold as no bids were received for the issue. It is reported that the bonds will again be offered in the near future. Due in from 2 to 23 years.

ASTORIA Classon County, Ora—BOND OFFERING:—Seeled bids.

ASTORIA, Clatsop County, Ore.—BOND OFFERING:—Sealed bids will be received until 10 a. m. on Dec. 3 by George Garrett, City Manager, for the purchase of a \$57,762.62 issue of semi-annual improvement bonds. Int. rate is not to exceed 6%. Dated Nov. 1 1928. Due in 10 years and optional after 1 year. Blank bonds in the required form are to be furnished by the purchaser. A certified check for 5% of the bid, payable to the city, is required.

AUBURNDALE, Polk County, Fla.—BONDS NOT SOLD:—The \$55:000 issue of 6% coupon refunding bonds offered on Nov. 15—V. 127, p. 2715—were not sold. Private bids will now be received for the issue. Dated Nov: 1 1928 and due on Nov. 1 as follows: \$2,000, 1931 to 1950 and \$5.000, 1951 to 1953, all incl.

and \$5,000, 1951 to 1953, all incl.

AUSTIN, TRAVIS COUNTY, Tex.—BONDS NOT SOLD.—The six issues of coupon bonds aggregating \$750,000 offered on Nov. 15—V. 127, p. 2569—were not sold as all bids were rejected.

BONDS RE-OFFERED.—The above six issues of bonds will again be offered for sale by S. W. Mabry, Director of Finance, on Nov. 28. The issues are described as follows:

\$300,000 school bonds.

\$75,000 fire station bonds.

\$75,000 airport bonds.

\$75,000 parks & playgrounds bonds.

\$75,000 airport bonds.

\$75,000 parks & playgrounds bonds.

\$75,000 parks & playg

All property 73,349.875.00
Real property 56,879,913.00
Debt Limit under New York State Law (regulating investments of trust funds, &c.):
12% of actual value of taxable real property 6.825,589.56
a 1928 tax roll is not yet completed, but will exceed 1927 roll approximately \$1,000,000.

Tax Limits Provided by City Charter:
For general purposes \$1.00 per \$100 valuation
For all purposes 6.00 per \$100 valuation
For all purposes 2,50 per \$100 valuation
For all purposes 2,50 per \$100 valuation
Population—Federal census, Aug. 1 1928 (complies with New York
Law), 45,133.

AVERY COUNTY (P. O. Newland) N. 6

law), 45,133.

AVERY COUNTY (P. O. Newland), N. C.—INT. RATE—BASIS.—
The \$30,000 issue of school funding bonds awarded on Nov. 5 to the Provident Savings Bank & Trust Co. of Cincinnati, at a price of 101.31—V. 127. p. 2854—bears interests at 5¼%, giving a basis of about 5.07%. Dated Oct. 1 1928. Due from Oct. 1 1930 to 1943, inclusive.

Rate Bid. 100.049 100.859 100.717 101.32 101.103 101.218 100.00 Bidder—

In Manufacturers & Traders-Peoples Trust Co...
George B. Gibbons & Co...
Farson, Son & Co...
Dewey, Bacon & Co...
Batchelder, Wack & Co...
Pulleyn & Co...
Ballston Spa National Bank.

BALTIMORE, Md.—BOND OFFERING.—According to an unofficial report the city will sell on Jan. 10 an issue of \$5,000,000 harbor bonds to bear a coupon rate of 4%. A \$10,000,000 issue was approved by the electors on Nov. 6—V. 127, p. 2715.

ectors on Nov. 6—v. 121, p. 2115.

BATH, Sagadahoc County, Me.—BOND SALE.—An issue of \$155,000 lity Hall bonds bearing interest at the rate of 4% payable semi-annually as awarded on Nov. 14 to Graham, Parsons & Co. of New York, at a price 97.65. The following is a list of the other bids submitted for the bonds: Bidder—
Rate Bid.

197.59

197.59

197.79 Bidder— Rai
Shawmut Corp. of Boston
E. H. Rollins & Søns
National City Co
Estabrook & Co
R. L. Day & Co

BEACON, Dutchess County, N. Y.—BOND OFFERING.—E. A. Macomber, Mayor, will receive sealed bids until 2 p. m. (Eastern standard time) Nov. 26, for the purchase of an issue of \$200,000 coupon or registered South Ave. school bonds—rate of interest not to exceed 5% and to be stated in multiples of 1-10th or ¼ of 1%. Dated June 1 1928. Denoms. \$1,000. Due June 1 as follows: \$5,000, 1931 to 1935 incl.; \$10,000, 1936 to 1943 incl.; \$15,000 and 1944; and \$20,000, 1945 to 1948 incl. Prin. and int. payable in gold at the Fishkill National Bank, Beacon or at the Chase National Bank, New York. A certified check payable to the order of the city for \$4,000 is required. Legality to be approved by Clay, Dillon & Vandewater of New York Clay.

BENJAMIN, Knox County, Tex.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Dec. 12 by Leroy C. Melton, City Secretary, for the purchase of a \$50,000 issue of 6% water works bonds. Denom. \$1,000. Dated Sept. 20 1928. Due on Apr. 1 as follows: \$1,000 from 1930 to 1957 and \$2,000, 1958 to 1968, all incl. Prin. and int. (A. & O.) payable at the Hanover National Bank in New York City. A certified check for 2% of the bonds must accompany the bid.

check for 2% of the bonds must accompany the bid.

BEREA, Cuyahoga County, Ohio.—BOND SALE.—The following issues of bonds aggregating \$86,131.25 offered on Nev. 5—V. 127, p. 2398—were awarded to the Detroit & Security Trust Co. of Detroit as 4¾s, at a premium of \$562 equal to 100.652, a basis of about 4.61%.

\$39,107.84 special assessment street impt. bonds. Due Oct. 1 as follows: \$3,000, 1930; \$4,000, 1931 to 1938, incl., and \$4,107.84, 1939.

37,357.28 property owner's portion street impt. bonds. Due Oct. 1, as follows: \$7,000, 1930 and 1931; \$8,000, 1932; \$7,000, 1933, and \$8,357.28, 1934.

9,666.13 property owner's portion street improvement bonds. Due Oct. 1 as follows: \$500, 1930; \$1,000, 1931 to 1938, incl., and \$1,166.13, 1939.

Dated Oct. 1 1928.

BERDIEN COUNTY (P. O. St. Locally Mich. BOND, SALE.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—BOND SALE.—The \$26,400 road bonds offered on Nov. 16.—V. 127, p. 2715—were awarded to the Cress McKinney Co. and the Berrien County Bank, Benton Harbor, jointly, as 5s, at a premium of \$146,00 equal to a price of 100.55. Due serially in from 1 to 10 years. The Detroit & Security Trust Co. offered a premium of \$136.00 for the issue.

BLOOMFIELD, Essex County, N. J.—BOND SALE.—The \$246,000 4½% coupon or registered temporary improvement bonds offered on Nov. 19.—V. 127, p. 2854—were awarded to Lehman Bros. of New York, at a premium of \$762.60 equal to 1001.31 a basis of about 4.32%. The bonds are dated Dec. 15 1928 and mature on Dec. 15 1933.

BOISE, Ada County, Ida.—BOND SALE.—The \$12.426.48 issue of 7% semi-annual improvement bonds unsuccessfully offered for sale on Dec. 27—V. 125, p. 3229—has since been awarded to the Morrison Knudsen Co. Due in 10 years.

Bond Sale.—We are also informed that the First National Bank of Boise has purchased a \$5,399.23 issue of alley paving bonds.

BONITA SCHOOL DISTRICT (P. O. Santa Barbara), Santa Barbara County, Calif.—BOND SALE.—A \$12,000 issue of 51/2% school bonds has recently been purchased by the Freeman, Smith & Camp Co. of San Francisco for a premium of \$181.50, equal to 101.512, a basis of about 5.23%. Due from 1929 to 1940 incl.

BONNEVILLE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Idaho Falls), Ida.—BOND SALE.—An issue of \$150,000 grade and high school bonds has recently been purchased at par by the State Department of Public Investments.

BOURBON TOWNSHIP SCHOOL DISTRICT (P. O. Bourbon), Marshall County, Ind.—BOND SALE.—The \$85,000 4½% school bonds offered on Sept. 21—V. 127, p. 1415—were awarded to the First State Bank of Warsaw, at par and accrued interest. Dated July 2 1928. Denoms. \$1.000. Due July 1 as follows: \$6,000, 1929 to 1941 Incl.; and \$7.000, 1942. Prin. and int. payable at the First State Bank, Bourbon. Total indebtedness at time of issuance of these bonds was \$14,000; total taxable value \$5,771,225.

BOYD COUNTY (P. O. Catlettsburg), Ky.—BONDS VOTED.—At a special election held recently the voters authorized the issuance of \$300,000 in bonds for building a new jail and enlarging the county courthouse by a

BRADNER, Wood County, Ohio.—BOND OFFERING.—Charles L. Foster, Village Clerk, will receive sealed bids until 12 m. Dec. 5, for the purchase of an issue of \$10.085.30 6% improvement bonds. Dated Apr. 1 1928. Due as follows: \$585.30 April and \$500, Oct. 1 1929; and \$500, April and Oct. 1 1930 to 1938 incl. A certified check payable to the order of the Village Treasurer for 5% of the bonds offered is required.

BRADY SCHOOL DISTRICT (P. O. Brady), McCulloch County, Tex.—PURCHASER.—The \$135,000 issue of 5% school bonds that was recently sold at a price of 101.60, a basis of about 4.88%—V. 127, p. 2854—was purchased by Hall & Hall of Temple. Due from 1930 to 1968 incl.

BRIDGEPORT, Belmont County, Ohio.—BOND SALE.—The \$12,-00 street improvement bonds bearing interest at the rate of 4½% offered a Sept. 19—V. 127, p. 1705—were taken by the Board of Education at ar. The issue is dated Aug. 1 1928.

par. The issue is dated Aug. 1 1928.

BRIGHTON (P. O. Rochester), Monroe County, N. Y.—BOND SALE
—The following issues of 5% coupon or registered bonds aggregating
\$509,000 offered on November 20—V. 127, p. 2854—were awarded to B. J.
Van Ingen & Co. of New York, at a price of 101.79 a basis of about 4.78%.
\$375,000 street improvement bonds. Due December 1, as follows: \$5,000, 1929; \$10,000, 1930; \$15,000, 1931; \$20,000, 1932 to 1934 incl.;
\$25,000, 1935 to 1937 incl.; \$30,000, 1938 to 1939; \$35,000, 1940 and 1941; and \$40,000, 1942 and 1943.

134,000 sewer bonds. Due Dec. 1, as follows: \$6,000, 1931 to 1951 incl.;
and \$8,000, 1952.
Dated Dec. 1 1928.
Other bidders were:
Bidder—

Rate Bid. | Bidder—

Rate Bid.

BRIGHTON COMMON SCHOOL DISTRICT NO. 5 (P. O. Rochester), Monroe County, N. Y.—BOND OFFERING.—Harry H. Kingston, Clerk Board of Trustees, will receive sealed bids until 11.30 a. m. Nov. 27. for the purchase of \$190.000 coupon or registered school bonds—rate of interest not to exceed 5% and to be stated in a multiple of 1-10th or ½ of 1%. Dated Dec. 1 1928. Denoms. \$1.000. Due Dec. 1 as follows: \$2,000, 1929; \$3,000, 1930; \$4,000, 1931; \$5,000, 1932; \$6,000, 1933; \$7,000,

1934; \$8,000, 1935; \$9,000, 1936 to 1940 incl.; and \$10,000, 1941 to 1951 incl. Prin. and int. payable in gold at the Central Trust Co. of Rochester or at the Seaboard National Bank, New York. A certified check payable to the order of the District for \$4,000 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

BROWNSVILLE NAVIACTION DISTRICT (P. O. Brownsvi Cameron County, Tex.—BOND ELECTION.—A special election wi held on Dec. 22 for the voters to pass on the proposition of issuing \$2,000 in bonds to finance the dredging of a ship channel from Brazos Sant Pass to near Brownsville.

CALCASIEU PARISH GRAVITY DRAINAGE DISTRICT NO. 2 (P. O. Vinton), La.—BOND SALE.—The \$40,090 issue of drainage bonds offered for sale on Nov. 19—V. 127, p. 2399—was awarded to a local investor as 5½% bonds, for a \$60 premium, equal to 109.15. Dated Nov. 1 1928. Due over a period of 23 years.

The other bidders for the issue were: Rapides Bank & Trust Co. of Alexandria; Watson, Williams & Co. of New Orleans; L. E. French & Co. of Alexandria; Walter D. Hill & Co. of Alexandria; the Whitzey Central Trust & Savings Bank of NewOrleans, and the Calcasieu National Bank of Vinton.

CALHOUN COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. Blountsville), Fla.—BOND SALE.—The \$30,000 issue of 6% school bonds offered for sale on Nov. 8—V. 127, p. 2262—was awarded to J. B. Carroll & Co. of Chipley at par. Dated Sept. 1 1928.

to J. B. Carroll & Co. of Chipley at par. Dated Sept. 1 1928.

CALIFORNIA, (State of) (P. O. Sacramento)—BIDDERS.—The following is a list of the other bidders submitting tenders on Nov. 15 for the \$1,000,000 issue of 41/4 % State Buildings and State University bonds awarded to a group headed by Halsey, Stuart & Co. of New York.—V. 127, p. 2854—at a price of 101.05, a basis of about 4.16%:

Bidder—Premium.
National City Co. \$9,950
Anglo London Paris Co. 9,816
Harris Trust & Savings Bank 9,667
Peirce Fair & Co. 9,190
California National Bank 8,415
Guaranty Co. 6,490
E. H. Rollins & Sons 5,800
A. B. Leach & Co. (Savings Bank) 4,527

A. B. Leach & Co. 4,587

CAMDEN COUNTY (P. O. Camden), N. J.—BOND OFFERING.—
Sealed bids will be received by the County Treasurer until 2 p. m. Dec. 7, for the purchase of the following issues of 4¼ or 4½% coupon or receivered bends aggregating \$2,306,000:
\$1,035,000 Vocational School bonds. Due Jan. 1, as follows: \$20,000, 1930 to 1942 inclusive; \$30,000, 1943 to 1967 incl.; and \$25,000, 1968.

771,000 county building and highway bonds. Due Jan. 1, as follows: \$20,900, 1930 to 1955 incl.; \$25,000, 1956 to 1964 incl.; and \$26,000, 1965.

500,000 park bonds. Due Jan. 1, as follows: \$10,000, 1930 to 1976 inclusive; and \$15,000, 1977 and 1978.

Dated Jan. 1 1929. No more bonds to be awarded than will produce a premium of \$1,000 over each of the issues. Principal and interest payable in gold at the U. S. Mtge & Trust Co., New York. A certified check payable to the order of the County for 2% of the bonds bid for is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York. The U. S. Mtge. & Trust Co. will supervise the preparation of the bonds and will certify as to the genuineness of the signatures impressed thereon.

CAMILLUS UNION FREE SCHOOL DISTRICT NO. 2 (P. O.

CAMILLUS UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Warners), Onondaga County, N. Y.—BOND SALE.—George B. Gibbons & Co. of New York were awarded on Aug. 22, an issue of \$100,600 school bonds bearing interest at the rate of 4½%, average maturity 20½ years, at a price of 100.22, a basis of about 4.48%.

CARMEL UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Carmel), Putnam County, N. Y.—BOND OFFERING.—Sealed bids will be received by John W. Donegan, District Clerk, until 8 p. m. Nov. 23, for the purchase of an issue of \$220,000 coupon or registered school bonds-rate of interest not to exceed 4½% and to be stated in a multiple of 1-10th or ½ of 1%. Dated Dec. I 1928. Denom. \$1,000. Due \$11,000, Dec. 1 1929 to 1948, incl. Principal and interest payable in gold at the Putnam County National Bank, Carmel. Legality to be approved by Clay, Dillon & Vandewater of New York City.

CHANDLER, Maricopa County, Ariz.—BOND SALE.—A \$10,000 issue of 6% sewer improvement bonds has been purchased by Peck, Brown & Co. of Denver. Dated July 28 1928. Due \$1,500 from 1930 to 1935 and \$1,000 in 1936. Prin. and int. (J. & J. 1) payable at the City Treasurer's office or at the office of Kountze Bros. In New York City.

CHARLOTTE COUNTY (P. O. Punta Gorda), Fla.—BONDS NOT SOLD.—The \$50,000 issue of 6% refunding bonds offered on Nov. 19—V. 127, p. 2854—was not sold as no bid was received complying with the law. Dated Nov. 1 1928. Due from Nov. 1 1931 to 1953.

CHEROKEE COUNTY (P. O. Gaffney), S. C.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Dec. 4 by E. L. Gossett, Clerk of the Board of County Commissioners, for the purchase of an issue of \$125,000 coupon court house bonds. Int. rate is not to exceed 5%, stated in a multiple of \(\frac{4}{2}\) of 1\% and is to be the same for all the bonds. Denom. \\$1,000. Dated Jan. 1 1929. Due on July 1 as follows: \\$5,000, 1930 to 1932; \\$6,000, 1933 to 1937 and \\$8,000, 1938 to 1947, all incl. The legal opinion and bond blanks are to be furnished by the purchaser. Prin. and int. (J. & J.) payable in gold in New York City. A certified heeck for 2\% of the bid, payable to the County, is required.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Cook County, III.—\$10,000,000 BOND A WARD.—The \$10,000,000 issue of 4½ % district bonds offered on Nov. 19—V. 127, p. 2854—was awarded to a syndicate composed of National City Co., Halsey, Stuart & Co., the Bankers Trust Co., Lehman Bros., all of New York; Bancitaly Corp., New York; Federal Securities Corp., Chicago; Kean, Taylor & Co., Guardian Detroit Co., W. A. Harriman & Co., Hannahs, Ballin & Lee, Arthur Sinclair, Wallace & Co. and R. M. Schmidt & Co. all of New York; Otis & Co. of Cleveland, Pulleyn & Co. and Graham, Parsons & Co., both of New York; Second Ward Securities Corp. of Milwaukee and R. H. Moulton & Co., Dewey, Bacon & Co., both of New York, on its unconditional bid of 99.15, a basis of about 4.36 %. Dated Nov. 1 1928. Due \$500,000, Nov. 1 1929 1948, incl. A conditional bid of 99.17 for the issue was tendered by a grup composed of the Illinois Merchants Trust Co., Chicago, the Guaranty Co. of New York; the Continental National Co. and the Harris Trust & Savings Bank, both of Chicago. This tender stipulated that no more district bonds were to be issued within a period of forty-five days. The bid was rejected as it lies within the District's power to issue an additional \$20,000,000 bonds prior to Jan. 1 1929 without the electorates approval. Should the bonds be issued after that date the approval of the voters must be obtained.

be obtained.

BONDS OFFERED FOR INVESTMENT.—Successful syndicate is now offering the bonds to the public for investment as follows: 1929 to 1933, maturities inclusive at 100 and interest, the 1934 to 1938 maturities at 100½ and 100½ for the 1939 to 1948 maturities. According to the report the district includes the City of Chicago and considerable adjacent territory. Bonds, it is stated, are a direct obligation of the district and are payable from unlimited taxes upon all taxable property therein. This property, according to the latest figure, has an assessed valuation of \$4,597,395,603 whereas the total bonded debt of the district is given as \$110,608,000.

CINCINNATI SCHOOL DISTRICT, Hamilton County, Ohio,—BOND OFFERING.—Sealed bids will be received by R. W. Schafer, Clerk Board of Education until 3 p. m. Dec. 10, for the purchase of an issue of \$690,000 4\frac{1}{2}\% coupon or registered school bonds. Dated Jan. 1 1928. Denom. \$1,000. Due \$30,000, Sept. 1 1932 to 1954, Incl. Principal and interest payable at the American Exchange Irving Trust Co., New York. A certified check payable to the order of the Board of Education, for 5\% of the bonds offered is required. These bonds are stated to be part of an authorized issue of \$8,500,000 voted on Nov. 4 1924.

F CISCO, Eastland County, Tex.—WARRANTS REGISTERED—, The State registered a \$226,000 issue of 6% serial treasury warrants on Nov. 13.

CLARKSDALE, Coahoma County, Miss.—BOND ELECTION.—A special election will be held either on Dec. 11 or 18 for the purpose of passing on a proposition to issue \$250,000 in bonds for school building, and improvement purposes.

CLEVELAND SCHOOL DISTRICT (P.O. Cleveland), White County Ga.—BOND SALE.—A \$5.000 issue of 5% coupon school building bonds was recently purchased by R. T. Kenimer of Cleveland at a discount of \$50, equal to 99, a basis of about 5.12%. Denom. \$200. Dated Dec. 1 1928. Due \$200 from 1929 to 1948 incl.

j. (This report corrects that given in V. 127, p. 2716.)

CLIFTON, Passaic County, N. J.—BOND OFFERING.—Sealed bids will be received by William A. Miller, City Clerk, until 8.15 p. m. Dec. 4, for the purchase of the following issues of 4½% coupon or registered bonds aggregating \$1.479.000:

for the purchase of the following issues of 4½% coupon or registered bonds aggregating \$1.479.000:
\$708.000 improvement bonds. Due Dec. 1 as follows: \$20.000, 1930 to 1954 incl.: \$30.000, 1955 to 1960 incl.; and \$28.000, 1961.

414.000 water supply bonds. Due Dec. 1, as follows: \$10.000, 1930 to 1963 incl.: \$15.000, 1964 to 1967 incl.: and \$14.000, 1968.

179.000 school bonds. Due Dec. 1, as follows: \$5.000, 1930 to 1944 incl.: \$7.000, 1945 to 1958 incl.: and \$6.000, 1959.

136.000 water bonds. Due Dec. 1, as follows: \$3.000, 1930 to 1945 incl.: and \$4.000, 1946 to 1967 inclusive.

42.000 Passale Valley Trunk sewer bonds. Due Dec. 1, as follows \$2.000, 1930 to 1936 incl.: and \$1.000, 1937 to 1964 inclusive.

Dated Dec. 1 1928. Denoms. \$1.000. Interest payable June and Dec. 1. No more bonds to be awarded than will produce a premium of \$1.000 over the amount of each issue. U. S. Mtge, & Trust Co., New York will supervise the preparation of the bonds and will certify as to the genuineness of the signatures impressed thereon. A certified check payable to the order of the City for 2% of the bonds bid for is required. Legality to be approved by Hawkins, Delaffeld & Longfellow of New York.

\*\*CLOVERPORT GRADED SCHOOL DISTRICT (P. O. Cloverport)

CLOVERPORT GRADED SCHOOL DISTRICT (P. O. Cloverport)
Breckinridge County, Ky.—ADDITIONAL DETAILS.—The \$15,000
issue of 4½% coupon school building bonds that was awarded on Oct. 15
apr to Mrs. Cornelius Traize of Cloverport—V. 127, p. 2716—is dated
Oct. 15 1928. Denom. \$1,000. Due on Oct. 1 1943, optional after Oct. 1
1933. Int. payable on April and Oct. 1.

COASTAL HIGHWAY COMMISSION (Comprising Counties of Dillon, Florence, Williamsburg, Colleton, Beaufort, and Jasper) (P. O. Columbia), S. C.—BOND SALE.—The \$1,200,000 issue of coupon highway bonds offered for sale on Nov. 20—V. 127, p. 2716—was awarded to a syndicate headed by the Well, Roth & Irving Co. of Cincinnati, as 5% bonds, for a premium of \$13,444.44, equal to 101.12, a basis of about 4.80%. Dated Nov. 1 1928. Due from Feb. 1 1931 to 1939, incl.

The other bids were as follows:

Bidder—

Premium.

COLUMBUS, Franklin County, Ohio.—BOND OFFERING.—Howard S. Wilkins, City Clerk, will receive sealed bids until 7 p. m Dec. 17, for the purchase of an issue of \$850,000 4½% coupon or registered airport bonds. Dated Jan. 1 1929. Denoms. \$1,000. Due Jan. 1 as follows: \$39,000, 1931 to 1948, incl., and \$37,000, 1949 to 1952, incl. Principal and int. payable at the office of the agency of the City of Columbus in New York. A certified check for \$8,500 is required.

COLUMBUS, Franklin County, Ohio.—BOND SALE.—The \$265,500 4½% special assessment improvement bonds offered on Nov. 22—V. 127, p. 2399—were awarded to the Detroit & Security Trust Co. of Detroit, at a premium of \$3,212. equal to 101.209, a basis of about 4.30%. Dated Dec. 1 1928. Due Mar. 1, as follows: \$26,000, 1931 to 1935 incl.: \$27,000, 1936 to 1939 incl., and \$27,500, 1940. An official list of the bids submitted follows: Bidder—Detroit & Security Trust Co.

follows:

Bidder—

Detroit & Security Trust Co., Detroit.

Stranahan, Harris & Oatis, Toledo.

Seasongood & Mayer, Cincinnati; Stephens & Co., New York; M.

F. Schlater & Co., New York.

The Northern Trust Co., Chicago; E. H. Rollins & Sons, Chicago.

2,339.00

Braun, Bosworth & Co., Toledo.

Title Guar. & Trust. Co., Cincinnati; Lehman Bros., New York.

2,655.00

First Nat. Co. of Detroit, Detroit; F. L. Putnam & Co., N. Y.

2,443.00

Otis & Co., Cleveland.

Chicago.

2,337.00

First Citizens Corp., Columbus; Illinois Merchants Trust Co., Chicago.

Chicago.

The Herrick Co., Cleveland.

Harris, Forbes & Co., New York; National City Co., New York; Hayden, Miller & Co., Cleveland.

A. C. Allyn & Co., Chicago.

The COOKE COUNTY (P. O. Gainesville), Tex.—BONDS DEFEATED.—

For COOKE COUNTY (P. O. Gainesville), Tex.—BONDS DEFEATED.—At the special election held on Nov. 17—V. 127, p. 2399—the voters defeated the proposition to issue \$2.000.000 in not to exceed 5% serial road bonds by a margin of 100 votes. This is the second defeat for this measure, the first having occured on Sept. 11—V. 127, p. 1706.

CRITTENDEN COUNTY (P. O. Marion), Ky.—BONDS VOTED.—
t the regular election held on Nov. 6—V. 127, p. 1835—the voters approved
te issuance of \$200,000 in road and bridge bonds by a count of 3,309 "for"
746 "against." It is reported that this amount will be supplemented
\$600,000 from the State Highway Commission.

DANSVILLE, Boyle County, Ky.—BONDS VOTED.—At the general election held on Nov. 6—V. 127, p. 2570—the voters authorized the issuance of the four bond proposals aggregating \$35,000 by comfortable margins.

DARE COUNTY (P. O. Manteo), N. C.—BOND SALE.—The \$38,500 issue of 6% school funding bonds offered for sale on Oct. 17-V. 127, p. 1978—was awarded to Bray Bros. of Greensboro for a premium of \$145, equal to 100.376, a basis of about 5.95%. Dated Aug. 1 1928 and due on Aug. 1, as follows: \$2,000, 1930 to 1939; \$5,000, 1940 to 1942 and \$3,500 in 1943.

Aug. 1, as follows: \$2,000, 1930 to 1939; \$5,000, 1940 to 1942 and \$3,500 in 1943.

DAYTON CITY SCHOOL DISTRICT, Montgomery County, Ohio.

BOND OFFERING.—C. J. Schmidt, Clerk-Treasurer, will receive sealed bids until 12 m. Dec. 6 (to be opened at 8 p. m.) for the purchase of \$85,000 4½% coupon school bonds. Dated Oct. 15 1928. Denoms. \$1,000. Due Oct. 15 as follows: \$9,000, 1929; \$8,000, 1930: \$9,000, 1931; \$8,000, 1932: \$9,000, 1933: \$8,000, 1935: \$8,000, 1936: \$9,000, 1937, and \$8,000, 1938. Principal and interest payable at the National Park Bank, New York City. A certified check payable to the order of the above-mentioned official for 3% of the bonds offered is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

DEARBORN, Wayne County, Mich.—BOND SALE.—The following issues of bonds aggregating \$303,000 offered on Nov. 21—V. 127, p. 2855—were awarded to the First National Co. of Detroit, as 6s, at a premium of \$8,726, equal to 102.88:
\$206,000 special assess. sewer bonds.

\$206,000 special assess. paving bonds. Due Oct. 1 as follows: \$41,000, 1929 to 1932, incl., and \$42,000, 1933. incl.

24.000 special assess. paving bonds. Due Sect. 1 as follows: \$4,000, 1929 and 1930, and \$4,000, 1930 to 1933, incl.

28,000 general obligation bonds. Due Oct. 1 as follows: \$3,000, 1929 and 1930, and \$2,000, 1931 to 1933, incl.

8,000 general obligation bonds. Due Oct. 1 as follows: \$1,000, 1929 and 1930, and \$2,000, 1931 to 1933, incl.

7,000 general obligation bonds. Due Oct. 1 as follows: \$1,000, 1929 to 1931, incl., and \$2,000, 1932 and 1933.

All issues dated Dec. 1 1928. Interest payable April and Oct. 1. The Detroit & Security Trust Co. and the Griswold-First State Co., also submitted bids.

DEARBORN TOWNSHIP (P. G. Inkster), Wayne County, Mich.—

Detroit & Semitted bids.

mitted bids.

DEARBCRN TOWNSHIP (P. C. Inkster), Wayne County, Mich.—
BOND SALE.—The following bond issues aggregating \$255,500 offered on
Nov. 19—V. 127, p. 2855—were awarded to the First National Co. of
Detroit and the Inkster National Bank of Inkster as 5s, at a premium of
\$485, equal to 100.189, a basis of about 4.95%.
\$156,000 special assessment water main bonds. Due Jan. 1 as follows:
\$32,000, 1930, and \$31,000, 1931 to 1934, incl.

99,500 special assessment water main bonds. Due Jan. 1 as follows:
\$23,500, 1930, and \$19,000, 1931 to 1934, incl.

DECATUR, Morgan County, Ala.—BOND OFFERING.—Sealed bids
will be received until 4 p. m. on Dec. 3 by E. W. Collier, City Clerk, for
the purchase of a \$64,000 issue of 5½% public improvement bonds. Denom.
\$1,000. Dated Oct. 1 1928 and due on Oct. 1 as follows: \$6,000, 1929
to 1934, and \$7,000, 1935 to 1938, all incl. Prin. and semi-annual int.
payable at the Chemical National Bank in New York. A \$1,000 certified
check must accompany the bid.

DEER PARK (P. O. Cincinnati) Hamilton County, Ohio.—BOND

check must accompany the bid.

DEER PARK (P. O. Cincinnati) Hamilton County, Ohio.—BOND OFFERING.—W. A. Julien, Village Clerk, will receive sealed bids until 7 p. m. Dec. 10, for the purchase of an issue of \$2,855.76 6% special. assessment Ohio Ave. improvement bonds. Dated Dec. 12 1928. Denoms \$350 one bond for \$405.76. Due Sept. 1 as follows: \$405.76, 1930, and \$350, 1931 to 1937, incl. Principal and int. payable at the Silverton Bank, Silverton. A certified check payable to the order of the Village for 5% of the bonds offered is required.

Previous sale of this city's obligations took place on Mar. 20—V. 126, p. 1868. At that time the total was \$17,272,000 consisting of seven issues of leng-term bonds, five of which aggregating \$12,812,000 were taken as 4½s, an issue of \$4,000,000 as 3¾s and an issue of \$460,000 as 4½s. The bonds were awarded to a syndicate headed by the First National Bank of New Yerk at a price of 100.0005, a net interest cost to the city of about 4.066%. SYNDICATE MARKET BONDS.—The successful syndicate is offering the bonds for public subcsription priced to yield 4.25 to 4.15%. Bonds are stated to be legal investments for savings banks and trust funds in New York, Massachusetts, Connecticut and other States. Valuation of city property in 1928 assessed at \$3,562,213,760; total bonded debt including current issues, \$295,805,945.

DIXON, Lee County, III.—BOND SALE.—The \$105,000 bridge bonds authorized for sale at a special election held on Aug. 2 this year and offered en Nov. 20—V. 127, p. 2855—were awarded to the Harris Trust & Savings Bank of Chicago, at a premium of \$1,407, equal to 101.311.

DORCHESTER COUNTY (P. O. St. George), S. C.—PRICE PAID.—The \$250,000 issue of coupon highway bonds that was awarded on Oct. 24 to the Weil Roth & Irving Co. of Cincinnati.—V. 127, p. 2855—as 5% bonds, was purchased for a premium of \$2.505.55, equal to 101.002, a basis of about 4.88%. Dated Oct. 15 1928. Due \$25,000, from Apr. 15 1934 to 1943 incl.

DOUGLAS COUNTY (P. O. Eoseburg), Ore.—BOND OFFERING.—Sealed bids will be received by the County Clerk until Dec. 3 for the purchase of an issue of \$110,000 5% semi-annual highway bonds.

DURHAM, Durham County, N. C.—NOTE SALE.—It is reported that a \$500,000 issue of notes has recently been purchased by the Bankers Securities Corp. of Durham.

ESSEX COUNTY (P. O. Salem), Mass.—NOTE OFFERING.—Sealed bids will be received by the County Treasurer until Nov. 27 for the purchase of an issue of \$105,000 tuberculosis hospital notes. The issue is dated Dec. 1 1928 and matures on June 1 1929.

EAST CLEVELAND CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—BONDS VOTED.—The \$580,000 bond issue submitted to the electors on Nov. 6, for their consideration—V. 127, p. 2121—received a majority vote of approximately 2 to 1, according to the Clerk, Board of Education. The bonds when issued will mature in 20 years. Issuance will take place early in 1929 in the amount of \$1,250,000.

EAST PATERSON, Bergen County, N. J.—BOND OFFERING.—Walter A. Bredder, Borough Clerk, will receive sealed bids until 8.30 p.m. Dec. 7, for the purchase of \$303,000 4½% coupon or registered water bends. Denom. \$1,000. Due Jan. 1 as follows: \$7,000. 1930 to 1949, incl.; \$5.00, 1950 to 1966, incl., and \$9,000, 1967 to 1969, incl. Prin. and int. payable in New York or Paterson. A certified check, payable to the order of the Borough Collector for 2% of the bonds bid for, is required. No more bends to be awarded than will produce a premium of \$1,000 over \$303,000. Legality to be approved by Thomson, Wood & Hoffman of New York City.

EDEN, Concho County, Texas.—BOND SALE.—The \$30,000 issue 66% semi-annual water works bonds offered for sale on Nov. 2—V. 127, 2571—was awarded to the Weil, Roth & Irving Co. of Cincinnati, for premium of \$25, equal to 100.083.

EDEN CONSOLIDATED SCHOOL DISTRICT (P. O. Yazoo City), Yazoo County, Miss.—MATURITY—BASIS.—The \$12,000 issue of school bends that was awarded on Oct. 1 to a local investor as 6% bonds, at a price of 101.041—V. 127, p. 2855—is due on Oct. 1 as follows: \$500, 1929 and 1930 and \$1,000 from 1931 to 1941, incl., giving a basis of about 5.83%.

5.83%.

ELK CITY SCHOOL DISTRICT (P. O. Elk City), Beckham County, Okla.—BOND SALE.—The \$94,000 issue of semi-annual school bonds offered for sale on Nov. 15—V. 127, p. 2400—was awarded to R. J. Edwards, Inc., of Oklahoma City. Due annually beginning in not less than 3 nor more than 5 years from date and maturing within 25 years from date.

ESSEX, Page County, Iowa.—BOND SALE.—An \$8,500 issue of water works bonds has recently been purchased by the Carleton D. Beh Co. of Des Moines.

EUGENE, Lane County, Ore.—BOND SALE.—The \$133,120.05 issue of coupon improvement bonds offered for sale on Nov. 13—V. 127, p. 2717—was jointly awarded to Geo. H. Burr. Conrad & Broom, Ferris & Hardgrove and the Freeman, Smith & Camp Co., all of Portland, as 5½% bonds, at a price of 100.10, a basis of about 5.40%. Dated Nov. 20 1928. Due on Nov. 20 1938 and optional after Nov. 20 1929.

The enly ether bidder for the issue was Carl E. Nelson of Salem offering Bar on 5½s.

EXCELSIOR SPRINGS SCHOOL DISTRICT (P. O. Excelsior Springs) Clay County, Mo.—BOND SALE.—The \$200.000 issue of 414% coupon school building bonds offered for sale on Nov. 9—V. 127, p. 2717—was awarded to the Harris Trust & Savings Bank of Chicago, at a price of 101.417, a basis of about 4.35%. Dated Nov. 1 1928. Due from Nev. 1 1929 to 1948, incl. Prin. and int. (M. & N.) payable at the Commerce Trust Co. of Kansas City.

FAULKNER COUNTY (P. O. Conway), Ark.—BOND SALE.—A \$21,069 issue of 5% county bonds has recently been purchased at par by W. J. Herring of Little Rock.

W. J. Herring of Little Rock.

FORSYTH COUNTY (P. O. Winston Salem), N. C.—BOND OFFER-ING.—Sealed bids will be received until Nov. 28, at 10:30 p. m. by J. M. Lentz, Clerk of the Board of County Commissioners, for the purchase of three issues of coupon bonds, aggregating \$781.090 as follows:
\$311.000 school bonds. Due on Dec. 1 as follows: \$10,000, 1929 to 1944;
\$17,000, 1945 to 1952, and \$15,000 in 1953.
250,000 hospital bonds. Due on Dec. 1 as follows: \$5,000, 1929 to 1938, and \$10,000, 1939 to 1958.
220,000 road bonds. Due \$22,000 from Dec. 1 1930 to 1939, incl.
Int. rate is not to exceed 5%, stated in a multiple of ¼ of 1% and is to be the same for all the bonds. Denom. \$1,000. Dated Dec. 1 1928. No bids for less than the entire \$781,000 will be considered. Prin. and int. (J. & D.) payable at the National Park Bank in New York City. Reed, Hoyt & Washburn of New York City will furnish the legal approval. A certified check for 2% of the bid, payable to the County, is required. (This report supplements that given in V. 127, p. 2855).

FRANKLIN, Warren County, Ohio.—BOND OFFERING.—R. C.

FRANKLIN, Warren County, Ohio.—BOND OFFERING.—R. C. Boys, Village Clerk, will receive sealed bids until 12 m. Dec. 1, for the purchase of an issue of \$18,000 water works system improvement bonds. Dated Oct. 15 1928. Denoms. \$1,000. Due \$1,000, Oct. 15 1930 to 1947 inclusive. Interest payable semi-annually.

FRANKLIN COUNTY (P. O. Brookville), Ind.—BOND OFFERING.
—Sealed bids will be received by Charles A. Hoffman, County Treasurer until 10 a. m. Dec. 3, for the purchase of an issue of \$38,500 Joseph N. Croddy et al highway improvement bonds. Dated July 2 1928. Due May 15 as follows: \$2,500, 1929, and \$2,000, 1930 to 1947, incl. Principal and int. payable at the office of the County Treasurer. Interest payable on May and November 15.

FREEPORT INDEPENDENT SCHOOL DISTRICT (P. O. Freeport), Brazoria County, Tex.—BONDS REGISTERED.—An issue of \$100,000 5½% serial school bonds was registered on Nov. 15 by the State Comptroller.

FREMONT, Sandusky County, Ohio.—BONDS VOTED.—A \$594.000 public school bond issue placed before the electors on Nov. 6, resulted in a large majority in its favor. 4.872 votes were for the issue and 2,775 against it.

FOSTORIA, Seneca County, Ohio.—BONDS VOTED.—By a major of \$100 ooms for additions to the sewage disposal plant. Ballots in the negative totaled 1.801.

GERMAN TOWNSHIP SCHOOL DISTRICT (P. O. Uniontown), Fayette County, Pa.—BOND OFFERING.—Frank M. Lardin, Secretary, of School District, will receive sealed bids until 12 m. Nov. 26, for the purchase of \$35,000 school bonds to bear interest at the rate of 4½%. Dated Dec. 1 1928. Denom. \$1,000. Due Dec. 1 1938. A certified check for 1% of the bonds offered is required.

GOULD, Harmon County, Okla.—BOND SALE.—The \$59,000 issue of water works system bonds, offered for sale on Nov. 17—V. 127, p. 2855—was awarded to the Wichita State Bank & Trust Co. of Wichita Falls, as 6% bonds, for a premium of \$151, equal to 100.255, a basis of about 5.97%. Due as follows: \$3,000 from 1933 to 1951 and \$2,000 in 1952.

GRAND JUNCTION, Mesa County, Colo.—WARRANT CALL.— The following warrants have been called for payment by the County Treasurer, interest to cease on Dec. 5:
All warrants registered on or before May 31 1928—County Road Fund Special Schools.

All warrants registered on or before Oct. 30 1928. All warrants registered on or before June 30 1928.

All warrants registered on or before Oct. 30 1928
Special Schools.
S. D. No. 23. All warrants registered on or before June 30 1928
S. D. No. 32. All warrants registered on or before June 10 1928
General Schools:
S. D. No. 1. All warrants registered on or before June 12, 1928.
S. D. No. 25. All warrants registered on or before Mar. 1 1928.
S. D. No. 30. All warrants registered on or before May 20 1928.
S. D. No. 39. All warrants registered on or before May 20 1928.
S. D. No. 39. Guilford County, N. C.—NOTE SALE.—

GREENSBORO, Guilford County, N. C.—NOTE SALB.—We are informed that a \$500,000 issue of 5¾% school notes has been purchased by the American National Bank & Trust Co. of Greensboro.

informed that a \$500,000 issue of 5\% % school notes has been purchased by the American National Bank & Trust Co. of Greensboro.

GREENBURGH-FAIRVIEW SEWER DISTRICT (P. O. Tarrytown), Westchester County, N. Y.—BOND OFFERING.—Charles D. Millard, Town & Dervisor, will receive sealed bids until 3 p. m. Nov. 28 for the purchase of \$400,000 4\%, 4\% or 4\% coupon or registered sewer bonds. Dated Nov. 1 1928. Denoms. \$1,000. Due \$16,000, Nov. 1 1930 to 1954 incl. Prin. and int. payable in gold at the Tarrytown National Bank & Trust Co., Tarrytown. A certified check payable to the order of the Town for 2\% of the bonds offered is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

GREENVILLE COUNTY (P.O. Greenville), S. C.—BOND SALE.—The three issues of coupon bonds aggregating \$912,000, offered for sale on Nov. 23—V. 127, p. 2856—were awarded as follows: \$402,000 highway bonds to Harris, Forbes & Co. of New York, as 4½s. at par. Due on Feb. 1 as follows: \$6,000, 1944; \$9,000, 1945; \$19,000, 1946, and \$184,000 in 1947 and 1948.

360,000 county road bonds to the above firm as 4½s, at a price of 100.02, a basis of about 4.24\%. Due \$25,000 from Feb. 1 1930 to 1942 and \$35,000 in 1943.

150,000 hospital bonds to Otis & Co. of Cleveland, at a price of 101.84, for 4\% s, a basis of about 4.62\%. Due on Nov. 1 1948.

Denom. \$1,000. Dated Nov. 1 1928. Prin. and int. (F. & A. 1) payable in New York in gold. Purchasers will be furnished with the legal epinion of Reed, Hoyt & Washburn of New York.

GUILFORD COUNTY (P. O. Greensboro), N. C.—NOTB SALE.—

GUILFORD COUNTY (P. O. Greensboro), N. C.—NOTE SALE.— An issue of \$175,000 6% road notes has been purchased by the American National Bank & Trust Co. of Charlotte, at a price of 100.01.

HADDONFIELD, Camden County, N. J.—BOND SALE.—M. M. Freeman & Co. of Philadelphia recently purchased an issue of \$71,700 5% temporary improvement and water bonds. Dated Nev. 1 1928. Denoms. \$1,000, \$500 and \$200. Due May 1 as follows: \$55,700, 1934, and \$4,000, 1935 to 1938, inclusive. Prin. and int. payable in gold at the Haddonfield National Bank or at the Chase National Bank, New York. Legality to be approved by Caldwell & Raymond of New York City.

HALLETTSVILLE, Lavaca County, Tex.—BONDS REGISTERED.—G. N. Holton, State Comptroller, registered on Nov. 16, a \$35,000 issue of 5% serial sanitary sewer bonds.

HAMMONTON, Atlantic County, N. J.—BOND SALE.—The following issues of 4½% bonds aggregating \$176.000, offered on Oct. 31—V. 127, p. 2263—for which no bids were submitted—V. 127, p. 2571—have since been sold to M. M. Freeman & Co. of Philadelphia, at par. \$105,000 general improvement bonds. Due \$7,000, Nov. 1 1929 to 1943, inclusive.

71,000 water bonds. Due Nov. 1 as follows: \$2,000, 1929 to 1947, inclusive; and \$3,000, 1948 to 1958, inclusive.

HARLAN, Harlan County, Ky.—BOND SALE.—A \$25,000 issue of incinerator bonds has recently been purchased by an unknown investor.

HARLENDALE INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio), Bexar County, Tex.—BOND SALE.—A \$200.000 issue of 5% school building bonds was purchased recently at a price of 102.50. Due serially in from 1 to 20 years.

HARRISON COUNTY (P. O. Corydon), Ind.—BOND SALE.—
The Fletcher American Co. of Indianapolis was awarded on Oct. 16 an issue of \$9.800 coupon road bonds bearing interest at the rate of 4½ % payable semi-annually. Dated Oct. 16 1928. Due \$490 on May and Nov. 15 1930 to 1939 incl. These are the bonds mentioned in ▼. 127, p. 2122, as being offered on Nov. 16.

HAZLEHURST, Copiah County, Miss.—BOND OFFERING.—Seale bids will be received by the City Clerk until Dec. 4, for the purchase of \$12,500 issue of athletic field and city hall bonds.

\$12,500 issue of athletic field and city hall bonds.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 12 (P. O. Lynbrook) Nassau County, N. Y.—BOND OFFERING.—Frank B. Whelden, Clerk, Board of Education, will receive sealed bids until 8:30 p. m. Dec. 4, for the purchase of an issue of \$205,000 coupon or registered school bonds—rate of interest not to exceed 5%. Dated Nov. 1 1928. Denoms. \$1,000. Due Nov. 1, as follows: \$2,000, 1929 and 1930; \$3,000, 1931 to 1935 incl.; \$4,000, 1936 and 1937; \$5,000, 1938 to 1940 incl.; \$6,000, 1941 and 1942; \$7,000, 1943; \$8,000, 1944 to 1947 incl.; \$9,000, 1948 to 1951 incl.; \$10,000, 1952 to 1955 incl.; and \$12,000, 1956 to 1958 incl. Principal and interest payable in gold at the Peoples Bank & Trust Co., Lynbrook. Interest to be stated in a multiple of 1-10th or ½ of 1%, and must be same for all bonds. A certified check payable to the order of Frank, Price, Treasurer, Board of Education, for \$4,100 is required. Clay, Dillon & Vandewater of New York will furnish legal opinion.

HERMON. St. Lawrence County, N.Y.—BOND SALE.—The \$20,000

HERMON, St. Lawrence County, N.Y.—BOND SALE.—The \$20,000 water bonds bearing interest at the rate of 4½% offered on June 18—V. 126, p. 3632—were awarded locally at par. Issue is dated July 1 1928, and mature on July 1, as follows: \$500, 1929 to 1932 incl., and \$1,000, 1933 to 1950 inclusive.

HILLSIDE TOWNSHIP SCHOOL DISTRICT (P. O. Hillside)
Bergen County, N. J.—BOND OFFERING.—Arthur G. Woodfield,
District Clerk, will receive sealed bids until 8 p. m. Nov. 27, for the purchase of an issue of \$245,000 coupon or registered school bonds. Dated
Jan. 1 1929. Denoms. \$1,000. Due Jan. 1 as follows: \$12,000, 1931 and
1932, and \$13,000, 1933 to 1949 Incl. Bidders to name rate of interest.
Principal and int. (J. & J. 1) payable in gold at the Hillside National
Bank, Hillside. A certified check payable to the order of the Board of
Education for 2% of the bonds bid for, is required. No more bonds to be
awarded than will produce a premium of \$1,000 over \$245,000. Legality
to be approved by Whittemore & McLean of Elizabeht.

\*\*\*HOMEWOOD (P. O. Birmingham). Als.—BOND OFFERING.

mHOMEWOOD (P. O. Birmingham), Als.—BOND OFFERING.—An issue of \$103,000 6% public improvement bonds will be offered for sale at public auction by M. G. Smith, City Clerk, at 7.30 p. m. on Nov. 30. Denom. \$1,000. Dated Dec. 1 1928 and due on Dec. 1 as follows: \$10,000 1929 to 1935 and \$11,000, 1936 to 1938, all inclusive. Prin. and semi-annual interest is payable at the Guaranty Trust Co. in New York City.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND SALE.—The \$4,000 4½% coupon road bonds offered on Nov. 16—V. 127, p. 2717—were awarded to the Howard National Bank of Kokomo, at a premium of \$35.20. equal to 100.88, a basis of about 4.31%. Dated Nov. 15 1928. Due \$200 on May and Nov. 15 from 1930 to 1939, incl. Other bids were as

JACKSONVILLE, Duval County, Fla.—MATURITY.—The \$10.000 issue of airport bonds that was recently purchased at par by the sinking fund—V. 127, p. 2856—is due on Jan. 1 1940.

JAMESTOWN, Stutsman County, N. Dak.—BOND SALE.—An issue of \$120,000 sewage disposal plant bonds has been purchased at par by the State Board of University and School Lands.

JEANNETTE, Westmoreland County, Pa.—BGND SALE.—The \$22,000 4½% borough bonds offered on Nov. 14—V. 127, p. 2402—were awarded to the Mellon National Bank of Pittsburgh, at a premium of \$662.84, equal to a price of 103.012, a basis of about 4.17%. Dated Nov. 1 1928. Due Nov. 1, as follows: \$5,000, 1934; 1939 and 1942; \$3,000, 1944, and \$4,000, 1946.

JEFFERSON COUNTY (P. O. Beaumont), Texas.—BOND OFFER-ING.—Sealed bids will be received until 10 a. m. on Nov. 26, by the County

Judge, for the purchase of a \$75,000 issue of 43% tuberculosis hospita bends. Denoms. \$1,000 and \$500. Dated July 9 1928. Due \$2,500 from 1929 to 1958, incl. Prin. and semi-annual int. payable at the office of the State Treasurer in Austin, at the office of the County Treasurer or at the Seaboard National Bank in New York City.

(This report supplements that given in V. 127, p. 2856.)

JOHNSTOWN, Brown County, Neb.—BOND SALE.—A \$4,000 issue of 51/4 semmunity hall bonds has been purchased at par by Wachob, Bender & Co. of Omaha.

KING COUNTY SCHOOL DISTRICT NO. 205 (P. O. Seattle) Wash.—BOND SALE.—The \$10,000 issue of coupon school bonds offered for sale en Nev. 10—V. 127. p. 2572—was awarded to the State of Washington as 4½% bonds, at par. Due from two to seven years.

KING WILLIAM COUNTY (P. O. King William), Va.—BOND \$ALE.—A \$20,000 issue of 5% school refunding bonds has recently been purchased by Magnus & Co. of Cincinnati. Dated Oct. 1 1928. Due in

KNOX COUNTY (P. O. Vincennes), Ind.—BOND OFFERING. ieorge W. Donaldson, County Auditor, will receive sealed bids urp.m. Dec. 15, for the purchase of \$221,000 bridge bonds to bear interest the rate of 4½% and mature serially in from 1 to 10 years.

\*\*EKNOXVILLE, Knox County, Tenn.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. on Dec. 4, by L. M. Bmert, Director of Finance, for the purchase of a \$1,500,000 issue of 4½% coupon or registered sewer bonds. Denom. \$1,000. Dated Dec. 1 1928 and due on Dec. 1, as follows: \$5,000, 1940 to 1944; \$10,000, 1945 to 1949; \$15,000, 1950 to 1953; \$20,000, 1954 to 1956; \$25,000, 1957 and 1958; \$30,000, 1955 to 1963; \$20,000, 1954 to 1956; \$25,000, 1957 and 1958; \$30,000, 1955 to 1967; \$65,000, 1968 and 1969; \$70,000, 1970 and 1971; \$75,000, 1972; \$80,000, 1973; \$85,000, 1974 and 1975; \$90,000, 1976; \$95,000, 1977 and \$100,900 in 1978. Prin. and int. (J. & D.) payable in gold in New York City. Chester B. Masslich of New York City will furnish the legal appreval. The above named attorney or the Director of Finance will furnish the required bidding forms. No legal restrictions are placed on the price at which she bonds may be sold, provided an interest basis of 6% is not accompany the bid.

(This report supplements the one given in V. 127 p. 2717.)

\*\*LAKEWOOD TOWNSHIP, Ocean County, N. J.—BOND OFFER-\*\*

 Total tax rate, 1928.
 \$27.75

 Total city budget, 1928.
 \$1,740,460.80

 Total bonded debt, Nov. 20 1928.
 6,960,900.00

 Other debt.
 37,976.00

 \$6,998,876.00

Less deductions allowed:
Water debt included in the above \$1,270,000.00
Michigan Heat & Power, 1st mtge. bonds included in the above 569,900.00
Sinking funds Nov. 20 1928, not including any applicable to water debt on Michigan Heat & Power bonds 1,065,211.84

\$2,905,111.84 2,905,111.84

Net debt, Nov. 20 1928-----\$4,093,764.16 LAPORTE, Laporte County, Ind.—BOND SALE.—The City Clerk ates that an Issue of \$125,000 water plant bonds was awarded to local anks. Dated Jan. and July 2. Interest payable semi-annually at the cof 4½%. Bonds redeemable on any interest payment date.

rate of 4½%. Bonds redeemable on any interest payable semi-annually at the rate of 4½%. Bonds redeemable on any interest payment date.

LA PORTE COUNTY (P. O. La Porte), Ind.—BOND OFFERING.—
Lyman A. Ohming, County Treasurer, will receive sealed bids until 2 p. m.
Dec. 3 for the purchase of the following 5% road improvement bonds:
\$28,000 John J. Grams et al. bonds. Denom. \$1,400. Due \$1,400 on May 15 and Nov. 15 from 1929 to 1938 incl.

22,000 Rhoda C. Herrold et al. bonds. Denom. \$1,100. Due \$1,100 on May 15 and Nov. 15 from 1929 to 1938 incl.

55,000 Charles P. Holton et al. bonds. Denom. \$2,750. Due \$2,750 on May 15 and Nov. 15 from 1929 to 1938 incl.

56,500 Charles Tryon et al. bonds. Denom. \$2,825. Due \$2,825 on May 15 and Nov. 15 from 1929 to 1938 incl.

10,200 William J. Garwood et al. bonds. Denom. \$510. Due \$510 on May 15 and Nov. 15 from 1929 to 1938 incl.

7,200 Albert Jahns et al. bonds. Denom. \$860. Due \$860 on May 15 and Nov. 15 from 1929 to 1938 incl.

56,400 Charles Wolfe et al. bonds. Denom. \$2.820. Due \$2,820 on May 15 and Nov. 15 from 1929 to 1938 incl.

Dated Nov. 15 1928. A certified check for 2% of the bonds bid for is required.

LAWRENCE, Nuckolls County, Neb.—BOND SALE.—A \$27,000 sue of water works bonds has been purchased by an unknown investor.

LEON COUNTY (P. O. Tallahassee) Fla.—BOND OFFERING.—
Sealed bids will be received by Fons A. Hathaway, Chairman of the State
Road Department, until 10 a. m. on Dec. 20, for the purchase of \$290,000
issue of 5% coupon road bonds. Denom. \$1,000. Dated July 1 1925, and
due on July 1, as follows: \$1,000, 1931 to 1934; \$2,000, 1935 to 1938;
3,000, 1939 to 1942; \$4,000, 1943 to 1946; \$5,000, 1947 to 1950 and \$6,000,
1951 to 1955, all Incl. Caldwell & Raymond of New York City will furnish
the legal approval. A certified check for 2% of the bonds, payable to the
State Read Department, must accompany bid.

The other bidders and their bids were as follows:

Bidder—

Lewis State Bank of Tallahassee

 Bidder—
 Price Bid.

 John Nuveen & Co. of Chicago.
 97.31

 Stranahan, Harris & Oatis of Jacksonville.
 97.157

 Caldwell & Co. of Nashville.
 95.79

 Well, Roth & Irving Co. of Cincinnati.
 95.131

 Providence Savings Bank & Trust Co. of Cincinnati.
 95.10

LEVELLAND, Hockley County, Tex.—BOND SALE.—A \$30,000 issue of 5½% semi-annual funding bonds has been purchased by the Guarantee Title & Trust Co. of Wichita. Dated Sept. 1 1928. Due \$1,000 from Sept. 1 1939 to 1968 inclusive.

The above issue of bonds was registered on Nov. 13 by G. N. Holton,

State Comptroller. LIGONIER, Noble County, Ind.—BOND SALE.—The \$12.500 road improvement bonds bearing interest at the rate of 4½% offered on November 15—V. 127, p. 2717—were awarded to J. F. Wild & Co. of Indianapolis, at a premium of \$140.00, equal to a price of 191.12. Bonds are dated Nov. 1 1928, due semi-annually from 1930 to 1938 incl.

The Fletcher American Co. of Indianapolis, was the only other bidder effering a premium of \$57.00 for the issue.

LIVINGSTON PARISH SCHOOL DISTRICT NO. 1 (P. O. Spring-ville) La.—BOND SALE.—The \$75,000 issue of semi-annual school bonds offered for sale on Nov. 7—V. 127, p. 2264—was awarded to J. W. Bolton of Alexandria. Dated Nov. 1 1928. Due from 1929 to 1948 inclusive.

LORAIN, Lorain County, Ohio.—BOND OFFERING.—A. M. Pellesh, City Auditor, will receive scaled bids until 12 m. (city time) Dec. 5 for the purchase of an issue of \$61,905.82 special assessment 5% sewer beach. Due Sept. 15 as follows: \$12,000, 1930 to 1933 incl., and \$13,905.82, 1894. Prin. and int. payable at the office of the Sinking Fund Trustees. A contified check for 2% of the bonds offered is required.

·: A:

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 136 (P. O. Los Angeles) Calif.—BIDDES.—The following is a list of the other bids for the purchase of the \$423,333.33 issue of boulevard construction bonds awarded on Oct. 29 jointly to B. B. Campbell & Co. and the American National Co., both of Les Angeles—V. 127, p. 2856—as 6% beads, at 101.933, a basis of about 3.77%.

Bidder—Bale.—Brown-Crummer Investment Co. 6% 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.00 1.100.0

LOS ANIMAS PAVING DISTRICT NO. 1 (P. O. Los Animas) Bent County, Colo.—BOND SALE.—The \$60,000 issue of coupen semi-annual paving bonds offered for sale on Nev. 15—V. 127, p. 2718—was awarded to Joseph D. Grigsby & Co. of Pueblo as 5% bonds, at a price of \$2.25.

LOUISVILLE, Jefferson County, Ky.—BOND SALE CORRECTION.

We are now informed that the syndicate composed of R. L. Day & Oc.,
Stone & Webster and Blodget, Inc., Phelps, Fenn & Co., all of New York,
and E. W. Hays & Co. of Louisville, took a \$1,215,000 black of the entire issue of \$1,250,000, instead of all the bnods, as reported in V. 127, p. 256.

The premium paid for the bonds (as 4 1/4s) was \$35,113.50, equal to 192.89,
a basis of about 4.11%. Dated Dec. 1 1928. Due in 40 years.

a basis of about 4.11%. Dated Dec. I 1928. Due in 40 years.

McCOMB, Pike County, Miss.—BONDS OFFERED.—Scaled hids were received by B. B. Butler, City Clerk, en Nov. 20, for the purchase of two issues of 5½% bonds aggregating \$40,000, divided as fellows; \$39,000 for drains, culverts and bridges, and \$10,000 for parks and phygreunds. It is reported that the total bonded indebtedness of the city of McComb is only \$852,235.13, of which only \$559,375 is payable from the general tax funds of the city, the remainder being fer waterworks improvements, and abutting improvements, payable from special assessments. The assessed valuation of McComb for this year is approximately \$6,500,000 with an estimated population of 11,000.

McLENNAN COUNTY (P. O. Waco) Tex.—BOND ELECTION.—
On Dec. 18, a special election will be held for the purpose of passing upon a proposed bond issue in the sum of \$4,791,500 to be used for read building

MACOMB COUNTY (P. O. Mount Clemens) Mich.—BOND SALE.—
The following special assessment bonds aggregating \$22,300 effered on Nov. 15—V. 127, p. 2857—were awarded to the Citizens Savings Bank of Mount Clemens, as 6s, at par:
\$17,000 West Lateral drain bonds. Due May 1, as follows: \$100, 1830 to 1932 incl.; \$2,300, 1933; \$2,500, 1934 to 1936 incl., and \$2,500, 1937 to 1939 inclusive.

5.300 East Lateral drain bonds. Due serially from 1930 to 1939 inclusive.
Both issues are dated Nov. 1 1928.
No other bid was received:

Amount of sinking fund.

Water bonds, included in above.
Population, 1920 Census, 38,378; present est. population, 50,506.

MAMARONECK. Westchaster Court St. 2000.00

Population, 1920 Census, 38,378; present est. population, 514,900.00

MAMARONECK, Westchester County, N. Y.—BOND SALE.—
The following issues of coupon or registered bonds agreeoing \$225,000
offered on Nov. 20—V. 127, p. 2718—were awarded to Lahman Bres. &
Co. of New York, as 4½s, at a premium of \$918.72, equal to 100.319,
a basis of about 4.22%.
\$188,000 water works system bonds. Dated June 1 1927. Due 7ma 1, as
follows: \$4.000, 1929 to 1935 incl., and \$5,000, 1926 to 1947 incl.
100,000 water distribution system bonds. Dated Oct. 1 1920. Due
Oct. 1, as follows: \$2,000, 1930 to 1949 incl., and \$3,000, 1950 to
1969 inclusive.
MANATEE, Manatee County Flam BOND

MANATEE, Manatee County, Fla.—BOND OFFERING.—Sealed bids will be received until noon on Dec. 1 by Charles J. Majory, City Clerk, for the purchase of two issues of 6% semi-annual bonds aggregating \$109,000 as follows:

as follows: \$59,000 refunding bonds. Dated Dec. 1 1928 and due on Dec. 1 as fellows: \$2,000, 1931 to 1937 and \$3,000, 1938 to 1952, all incl. 50,000 capital fund bonds. Dated July 1 1927. Due on July 1 1939. Thomson, Wood & Hoffman of New York City will furnish the legal approval. Separate bids on each issue are solicited. A certified check for MAPIE LEGALTS. City.

2% is required.

MAPLE HEIGHTS, Ohio.—BONDS VOTED.—The voters on Nov. 6 approved the issuance of \$400.000 bonds to finance additional school building construction. Voting was as follows: 983 yes, 724 me.

MARLBORO, Middlesex County, Mass.—TEMPORARY LOAN.—The Old Colony Corp. and the First National Corp. both of Beston, jointly purchased on Nov. 19, a \$100.000 temporary loan on a discount basis of 4.39%. Due \$20.000. May 20, June 20, July 20, Aug. 20, and Sept. 20 1929. The following bids were also submitted:

Bidder—

Merchants National Bank

Merchants Me

Curtis & Sanger 4.52%

MARSHFIELD, Coos County, Ore.—BOND SALE.—A \$32.816.33

MARSHFIELD, Coos County, Ore.—BOND SALE.—A \$32.816.33

Southwestern Oregon of Marshfield at a price of 104.08.

MECKLENBURG COUNTY DRAINAGE DISTRICT NO. 11 (P. O. Charlotte), N. C.—BOND OFFERING.—Sealed bids will be received until Nov. 24 by J. M. Knox, Secretary of the Board of Drainage Commissioners, for the purchase of a \$6,450 issue of 6% semi-annual drainage bonds.

MEDFORD, Jackson County, Ore.—BOND SALE.—A \$25,757.45 issue of sewer improvement bonds has been purchased by the Jackson County Bank of Medford, at a price of 100.15.

County Bank of Medford, at a price of 100.15.

MEMPHIS, Shelby County, Tenn.—BOND OFFERING.—Sealed bids will be received until 2.30 p. m. on Dec. 4 by D. C. Miller, City Clerk, for the purchase of a \$250,000 issue of 4, 4½, 4½, 4¾ or 5% coupen, series 21 street improvement bonds. Denom. \$1,000. Dated Nov. 1 1928. Due \$50,000 from Nov. 1 1929 to 1933 incl. Prin. only of bonds may be registered, discharged from registration and re-registered at will. If bidder names point of delivery in his bid the bonds will be delivered to New York City er equivalent. Prin. and int. (M. & N.) payable at the City Hall in Memphis or at the City's fiscal agency in New York City. Thomsen, Wood & Hoffman of New York City will furnish the legal approval. A \$2,500 certified check, payable to the City must accompany the bid. (This is a more detailed report than that given.—V. 127, p. 2463.)

MIAMISBURG, Montgomery County, Ohio.—BOND SALE.—The following bond issues aggregating \$4,900, offered on Nov. 10—V. 127, p. 2718—were awarded to the First Citizens Corp. of Columbus as 4%s at par \$2,800 First St. storm sewer bonds. Due \$280, Oct. 1 1930 to 1939, incl. 2,100 North Ninth St. storm sewer bonds. Due \$210, Oct. 1 1930 to 1939, inclusive.

Dated Nov. 1 1928. One other bid for 5% bonds at par was received.

| MIDDLEBORO SCHOO<br>Pa.—BOND SALE.—E. H.                   | L DISTRI  | CT (P. O.    | McKean), E   | rie County,  |
|------------------------------------------------------------|-----------|--------------|--------------|--------------|
| on Nov. 17 an issue of \$13.0<br>at a premium of \$924.69. | 000 bonds | ssued for se | chool equipm | ent purposes |
| bids were also submitted:                                  |           |              |              | Date Did     |

 
 Bidder—
 Rate Bid.

 J. H. Holmes & Co.
 1104.61

 Prescott, Lyon & Co.
 103.11

 Brie Trust Co. (Erie, Pa.)
 102.11

 A. B. Leach & Co.
 101.13

 First National Bank (Albion)
 100.50

 Pirst National Bank (Erie, Pa.)
 100.00
 -100.50 -100.00

MINOA, Onondaga County, N. Y.—BOND SALE.—The \$8,000 coupon or registered paving bonds offered on Sept. 11—V. 127, p. 1417—were awarded to the Riverhead Savings Bank, Riverhead, as 5s, at a premium of \$25, equal to 100.312, a basis of about 4.88%. Dated Sept. 15 1928. Due \$2,000, Sept. 15 1929 to 1932 incl.

MITCHELL, Scotts Bluff County, Neb.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Dec. 4 by H. E. Russell, City Clerk, fer the purchase of a \$30,000 issue of storm sewer bonds. It is possible that bids will be received at the same time for the purchase of an issue of \$100,000 paving bonds.

MONESSEN SCHOOL DISTRICT, Westmoreland County, Pa.—
BOND SALE.—The \$250,000 4¼% coupon school bonds offered on Nov.
\$0—V. 127, p. 2403—were awarded to Otis & Co. of Cleveland, at a prem.
of \$2,656, equal to 101.062, a basis of about 4.16%. Dated Nov. 1 1928,
Due on Nov. 1 as follows: \$5,000, 1931 to 1940, inclusive; \$10,000, 1941 to
1952, inclusive: \$15,000, 1953 to 1955, inclusive, and \$20,000, 1957.
The following bids were also submitted:
Bidder—
Peoples Savings & Trust Co., Pittsburgh
\$675,000

MONROE COUNTY (P. O. Monroe), Mich.—BOND SALE.—Otis & Co. of Cleveland were awarded on Nov. 16, an issue of \$106,600 Harpst Road improvement bonds as 4¾s, at a price of 100.74, and an issue of \$129,000 Cole Road improvement bonds as 4¾s at a price of 100.74. Both issues aggregate \$235,600.

MONROE COUNTY (P. O. Key West), Fla.—WARRANT SALE.—n issue of \$110,000 6% semi-annual time warrants has been purchased with Warlow & Co. of Orlando, at a price of 95.34, a basis of about 10%. Due in 5 years.

MONTEZUMA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Cortex), Colo.—BOND CALL.—The entire issue of the 6% school bonds, dated dated Dec. 15 1913, due in 1943 and optional in 1928 has been called for payment on Dec. 15 at the office of Gray, Emery, Vasconcelles & Co. of Denver.

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—BOND SALE.—The \$28,043.70 5% road impt. bonds offered on Oct. 15—V. 127, p. 1838—were awarded to Seasongood & Mayer of Cincinnati at a premium of \$464, equal to 101.654, a basis of about 4.62%. Dated April 1 1928. Due as follows: \$971.85 March 1 and Sept. 1 1929, and \$1,450 March 1 and Sept. 1 1930 to 1938 inclusive.

MOUNT PENN SCHOOL DISTRICT, Pa.—BOND OFFERING.—W. Edgar Bates, Secretary Board of School Directors, will receive sealed bids until \$ p. m. Dec. 3, for the purchase of an issue of \$20,000 4½ % coupon or registered school bonds. Dated De. 1 1928. Denoms. \$1,000. Due Dec. 1 as follows: \$1,000, 1930 to 1945 incl.; and \$2,000, 1946 and 1947. A certified check payable to the order of the District for \$1,000 percequired.

MOUNT VERNON, Westchester County, N. Y.—BOND OFFERING.

—L. V. Bateman, City Comptroller, will receive sealed bids until 8 p. m.
Nov. 27, for the purchase of the following issues of coupon or registered
bonds aggregating \$339.000—rate of interest not to exceed 5%:
\$184,000 highway improvement bonds. Due Nov. 1, as follows: \$4,000,
1929, and \$20.000, 1930 to 1948 inclusive.
69,000 drainage bonds. Due Nov. 1, as follows: \$4,000,
1931 to 1943 inclusive.
48,000 highway repaving bonds. Due Nov. 1, as follows: \$3,000, 1929,
and \$5,000, 1930 to 1938 inclusive.
21,000 sewerage bonds. Due \$1,000, Nov. 1 1930 to 1950 incl.
17,000 Department of Public Works equipment bonds. Due Nov. 1, as
follows: \$1,000, 1929, and \$4,000, 1930 to 1933 inclusive.

Dated Nov. 1 1928. Principal and int. payable at the office of the
City Comptroller. Award will be based on bid after deducting premium
figuring the lowest interest cost basis to the city. A certified check for 2%
of the bonds offered is required. Legality to be approved by Caldwell &
Raymond of New York City.

MUSKOGEE COUNTY (P. O. Muskogee), Okla.—BOND OFFERING.

Raymond of New York City.

MUSKOGEE COUNTY (P. O. Muskogee), Okla.—BOND OFFERING.
—Sealed bids will be received until 10 a. m. on Nov. 27, by W. H. Pritchett,
County Clerk, for the purchase of a \$250,000 issue of coupon road and
bridge bonds. Interest rate is to be named by the bidder. Denom. \$1,000.
Dated Dec. 1 1928 and due on Dec. 1 as follows: \$12,000, 1933 to 1952
and \$10,000 in 1953. Prin. and int. is payable in New York at the office
of the fiscal agent. A certified check for 2% of the bid is required. (This
report is more detailed than that given—V. 127, p. 2857.)

MUSKEGON HEIGHTS SCHOOL DISTRICT, Mich.—BoND of FERING.—Sealed bids will be received by W. R. Booker, Superintendent of Schools, until Dec. 14, for the purchase of an issue of \$16,000 school bonds, to bear interest at a rate not exceeding 4¾%. Bonds are dated Dec. 15 1928. Due \$1,000, 1929 to 1944, incl. These bonds are stated to have been authorized for sale on Nov. 1 by a vote of 82 to 10.

NEW BUFFALO, Berrien County, Mich.—BOND OFFERING.—Charles V. O'Connor, Village Clerk, will receive sealed bids until 7 p. n Nov. 27 for the purchase of an issue of \$17,000 6% Special Sssessmen District No. 3 impt. bonds. Denom. \$1,000, \$500 and \$100. Duserially in from one to five years. Prin. and int. payable at the Ne Buffalo State Bank, New Buffalo. Purchaser to pay for legal opinion.

NEWBURY TOWNSHIP, Geauga County, Ohio.—BOND OFFER-ING.—Jay S. Gould, Township Clerk, will receive sealed bids util 1 p. m. Dec. 8 for the purchase of the following issues of 5½% bonds: \$2,294.26 impt. bonds. Due Oct. 1 as follows: \$294.20, 1929; \$200, 1930 to 1935 incl., and \$400, 1936 and 1937.

1.812.50 impt. bonds. Due Oct. 1 as follows: \$212.50, 1929, and and \$200, 1930 to 1937 incl.

and \$200, 1930 to 1937 liner.

1,492.00 impt. bonds. Due Oct. 1 as follows: \$192, 1929; \$100, 1930 to 1933 incl., and \$200, 1934 to 1937 incl.

Dated Dec. 1 1928. A certified check, payable to the order of the Clerk-Treasurer, for \$5\% of the bonds offered is required.

NEWTON COUNTY (P. O. Kentland), Ind.—BOND SALE.—The \$1,910 road bond issue bearing interest at the rate of 6%, payable semi-annually, offered on Nov. 15 (V. 127, p. 2123), were awarded to Robert P. Heedstand of Rutland at a premium of \$42.00, equal to 102.19. Issue due semi-annually from 1930 to 1939 inclusive. The following bids were also

A. H. Sharpe... William Bohoman...

NEW ULM, Brown County, Minn.—BOND OFFERING.—Sealed bids will be received until Nov. 30 by Wm. P. Baker, City Clerk, for the purchase of a \$200,000 issue of 4½% coupon, semi-annual sewer bends. Denom. \$1.000 and \$500. Dated Dec. 1 1928. A \$2,500 certified check must accompany the bid.

chase of a \$200,000 issue of 4½% coupon, semi-annual sewer bends. Denom. \$1,000 and \$500. Dated Dec. 1 1928. A \$2,500 certified check must accompany the bid.

NEW YORK, N. Y.—\$55,000,000 STOCK AND BOND AWAED.—Comptroller Berry on Nov. 20 at 12 m. opened all bids submitted for the \$55,000,000 4½% corporate stock and serial bond issues described below and awarded the obligations to a syndicate managed by the National City Co. of New York, which consisted of 56 individual members shown below, on its "all or none" bid of 100.83999, a cost basis to the city of about 4.-2002%. The award consisted of: \$15,500,000 corporate stock for the construction of rapid transit railreads. Principal and interest payable in gold in New York City. Due Nov. 15 1978.

13,500,000 corporate stock for the construction of rapid transit railreads. Principal and interest payable in gold in New York City. Due Nov. 15 1978.

The stock will be issued in coupon ferm and interchangeable denoms. of \$1,000 for coupon bonds, or in registered form in any multiple of \$16: \$21,000,000 serial bonds for various municipal purposes.

Principal and interest of both serial bond issues mature in 40 equal annual installments on Nov. 15 from 1929 to 1968 incl. To be in coupon or registered form in \$1,000 denom. Payable as to both principal and interest submitted. The other was made by a Chase Securities Hallgarten & Ce. syndicate offering 100 for all or any part of the serial bonds and 169.47 for the corporate stock.

The last sale by the city, held on Feb. 29 this year (V. 126, p. 1396), censisted of \$52,000,000 4% gold corporate stock maturing on Dec. 31 1931. This issue brought a price of 100.48997, a cost basis to the city of about 3.866%, and was awarded to a syndicate managed by the National City Ce. In May 1927 \$60,000,000 long-term corporate stock and bonds bearing a coupon rate of 4% were awarded to a Chase Securities Corp.—Blair & Ce. syndicate which paid 101.3468 for the \$42,600,000 stock due in 1977, a cost basis of about 3.938%, and 100.90 for the

Old Colony Corporation
Chatham-Phenix Corporation

Chatham-Phenix Corporation
National Park Bank
Kean, Taylor & Co.
Phelps, Fenn & Co.
Estabrook & Co.
Eldredge & Co.
Detroit Company
George B. Gibbons & Co.
L. F. Rothschild & Co.
American Trust Co.
Graham, Parsons & Co.
Union Trust Co., Pittsburgh
A summary of the bids

1928, follows:

Comptroller Berry, in expressing satisfaction with the result of the sale, said:

"It should be a source of satisfaction to every resident of the city. The high price received for our securities, the splendid premium realized by the city and the eagerness of the most substantial investment and banking houses to bid for the issue, all constitute a fine tribute to the stability of the City of New York. It shows supreme confidence on the part of the investing public."

The Comptroller said that in all probability there will not be another sale to the public of long-term bonds before the latter part of next year. He plans, however, to offer for sale within a short time \$52,000,000 off four-year rapid transit corporate stock (previously scheduled to have been included in the current sale), recently authorized by the Board of Estimate and Apportionment. This is for the construction of the new independent subway system. The condition of the bond market will govern the date when these short-term bonds will be offered to the public.

A list of the individual investment houses participating in the award is as follows:

The Company of New York
Bankers Company of New York
Bankers Company of New York
Brist National City. Co.

Kissel, Kinnicutt & Co.

Equitable Trust Co.

Cuertian Detroit Co.

Kountze Brothers
Stone & Webster and Blodgett, Inc.

Illinois Merchants Trust Co., Chicage
Continental National Co.

Chelses Exchange Corporation
Second Ward Securities Co., Milwaukee Scholle Brothers
Sutro Brothers
Sutro Brothers
Ames, Emerich & Co.
First National Co., Detroit
Howe Snow & Co.
Foster, McConnell & Co.
Chelsea Exchange Corporation
Second Ward Securities Co., Milwaukes
Colston, Heald & Trail
Bull & Eldredge
Stephens & Co.
F. L. Putnam & Co.
Seasongood & Mayer
New York State Nat. Bank, Albany
E. Lowber Stokes & Co., Philadelphia
Anglo-California Co.
Federal Commerce Trust Co., St. Louis
National Commerce Trust Co., St. Louis
National Commercial Bank & Trust Co.,
Albany.

A summary of the bids submitted, as prepared by the Bureau of Accountancy, appears below:

Consecutive No. Amount Price Bid for—
of Bid (\*)—
Bid. Bid.
No. 1 \$1,000,000 100.143 Corporate Stock—1978. 100.25 Corporate Stock-1978. No. 2..... 1,000,000 100.485 100.490 100.500 100.505 100.510 Corporate Stock. Corporate Stock. Corporate Stock. Corporate Stock. Corporate Stock.

Serial Bonds—All or any part. Corporate Stock—All or any part  $\frac{100}{100.47}$ 100.55 Corporate Stock. 25,000 250,000 No. 7----Serial Bonds. 100 100.039999 All or any part—Corporate stock and Serial Bonds. 100.839999 All or none—Corporate Stock and Serial Bonds. 55,000,000 Nos. 8 and 9 ... { 55,000,000

\$167,775,000 Recapitulation.

Yield—Income basis.

4.2602

\* The names of the bidders represented by these consecutive numbers are as follows: No. 1—Farson, Son & Co. No. 2—Mechanics Bank, Brooklyn. No. 3—Kings County Trust Co. Nos. 4 and 5—Chase Securities Corp., viz.: Chase Securities Corp., Hallgarten & Co., Empire Trust Co., Manufacturers' Trust Co., Marine Trust Co., of Buffale, Barr & Co., Inc., The Bankers Corporation, A. B. Leach & Co., Inc., A. M. Lamport & Co., Inc., Wood, Gundy & Co., Inc., American Exchange-Irving Trust Co., American National Co., Batchelder, Wack & Co., Mississippi Valley Trust Co. No. 6—J. W. Schoefer. No. 7—Italian Savings Bank. Nos. 8 and 9—National City Co., viz.: First National Bankers' Co., Guaranty Co., Brown Bros. & associates (by National City Co.).

The sale is for the purpose of taking up corporate stock notes and therefore does not add one dollar to the city's actual or to its constitutional debt. It does not in the least affect its debt limit.

The financial statement of the city, as officially reported as of Nov. 1 1928, follows:

| Assessed valuation, 1928 Gross funded debt, including bond and corporate stock notes Less sinking fund holdings \$338,346,192 Not funded debt. Frem which should be deducted water, self-sustaining and exempted debt, as follows:  Rapid transit \$51,013.725 Docks 69,943,054 Water supply 284,075,632 | 15,845,505,899<br>1,834,851,214<br>1,496,505,022 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|
| Less amount of sinking funds for above issues 81,227,142                                                                                                                                                                                                                                                 | 323,805,269                                      |

Net debt, including bond and corporate stock notes..... \$1,172,699,753

PUBLIC ABSORBS ISSUES RAPIDLY.—The following article commenting on the rapid absorption of the issues by the public appeared in the Wall Street "Journal" of Nov. 23:

"Retail distribution of the New York City serial bonds and corporate stock is progressing satisfactorily, according to bankers handling the issue. The award was made Tuesday and public offering followed almost immediately.

mediately.

Approximately \$27,000,000 of the \$55,000,000 total has been placed with institutions and private investors. About half of the amount thus distributed consists of corporate stock. Several large blocks have been distributed singly, while numerous other smaller inquiries have been received. One of the most favorable aspects of the inquiry which has developed for the major municipal offerings of the week has been the increasing number of individual investors placing commitments."

NEZ PERCE COUNTY (P. O. Lewiston), Ida.—BOND SALE.—A block of \$100,000 of the \$240,000 issue of road and bridge bonds offered for sale on Nov. 14—V. 127, p. 2573—was awarded to Richards & Blum, Inc. of Spokane as 4½%, for a premium of \$185, equal to 100.185, a basis of about 4.72%. Dated Nov. 14 1928. Due from 1930 to 1939 incl. The fellewing bids were all examined and rejected:

| Bidders-                                    | Amount.   | Premium.   | Rate.                                    |
|---------------------------------------------|-----------|------------|------------------------------------------|
| First National Bank Lewiston, Idaho, repre- |           |            |                                          |
|                                             | \$240,000 | \$4,000.00 | 5455444455554445555444555544455554445555 |
| Taylor, Wilson & Co., Inc., & N. S. Hill    | 240,000   | 175.00     | 4 1/4 %                                  |
| Old National Bank & Union Trust Co          | 240,000   | 2,567.00   | 5%                                       |
| Old National Bank & Union Trust Co          | 100,000   | 67.00      | 5%                                       |
| Old National Bank & Trust Co                | 140,000   | 17.00      | 4 % %                                    |
| Idaho Trust Co                              | 100,000   | none       | 41/4%                                    |
| Richards & Blum, Inc                        | 240,000   | 2,424.00   | 43/4 %                                   |
| Richards & Blum, Inc                        | 140,000   | 2,240.00   | 4 3/4 %                                  |
| Richards & Blum, Inc                        | 240,000   | 7,255.20   | 5%                                       |
| Richards & Blum, Inc.                       | 100,000   | 1,371.00   | 5%                                       |
| Richards & Blum, Inc                        |           | 5.880.00   | 5%                                       |
| Richards & Blum, Inc                        | 240.000   | none       | 41/2%                                    |
|                                             |           |            |                                          |

NORFOLK, Norfolk County, Va.—BOND OFFERING.—Sealed bids will be received by I. Walke Truxton, City Manager, until noon on Dec. 11 for the purchase of two issues of coupon or registered bonds, aggregating \$1,229,000, as follows:

\$1,229,000, as follows:
\$1,133,800 4½% public improvement bonds. Dated Dec. 1 1928. Due on Dec. 1 1956.
\$96,000 5% water bonds. Dated May 1 1922. Due on May 1 1952.
Denom. \$1,000. Prin. and semi-ann. int. is payable in New York.
Reed, Hoyt & Washburn of New York will furnish the legal approval.
Either James W. Bell, City Auditor, or B. Gray Tunstall, City Treasurer, will furnish the required bidding forms. A certified check for 2% of the bid is required.

NORTH HEMPSTEAD COMMON SCHOOL DISTRICT NO. 9 (P. O. Williston Park), N. Y.—BOND OFFERING.—Sydney Brothers, District Clerk, will receive sealed bids until 8 p. m. Nov. 30, for the purchase of an issue of \$283,000 4½ or 4¾% coupon or registered school bonds. Dated Dec. 15 1928. Denoms. \$1,000. Due Dec. 15 as follows: \$10,000, 1933 to 1951, incl., \$15,000, 1952 to 1956, incl., and \$18,000. 1597. Prin. and int. payable in gold at the First National Bank, Mineola or the National Park Bank, New York. A certified check payable to the order of the Board of Trustees, for 2% of the bonds offered is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City. The United States Mortgage & Trust Co. of New York will supervise the preparation of the bonds and will certify as to the genuineness of the signatures impressed thereon.

NORTH SALEM, Somers, Southeast and Carmel Central Rural School District No. 1 (P. O. Purdy Station) Westchester County, N. Y.—BOND OFFERING.—Cora M. Flewwellin, Clerk Board of Education, will receive sealed bids until 8 p. m. Dec. 4, for the purchase of an issue of \$30,000 coupon or registered school bonds. Rate of interest not to exceed 6% and to be stated in a multiple of 1-10th or ½ of 1%. Dated Dec. 1 1928. Denoms. \$1,000. Due \$1,000 Dec. 1 1933 to 1962, incl. Principal and int. payable in gold at the First National Bank, Brewster, A certified check payable to the order of Emma L. Schworm, District Treasurer, for \$600 is required. Legality to be approved by Clay, Dillon & Vandswater of New York City.

OAK HARBOR, Ottawa County, Ohio.—BOND SALE.—The \$6.850 5% fire engine apparatus and equipment bonds offered on Nov. 20—V. 127, p. 2718—were awarded to the First National Bank of Oak Harbor, at par and accrued interest. Dated Sept. 1 1928. Due Sept. 1, as follows: \$850, 1929, and \$1,000, 1930 to 1935 incl. Other bidders were:

Ryan, Sutherland & Co. (conditional bid) \_\_\_\_\_ Oak Harbor State Bank \_\_\_\_\_

OAKLAND, Alameda County, Calif.—BOND SALE.—The \$1,000,000 issue of 4½% semi-annual city bonds offered for sale no Nov. 22—V. 127 p. 2718—was awarded to the Anglo-London-Paris Co.; the Bank of Italy; Heller, Bruce & Co., and Dean Witter & Co., all of San Francisco, and the Guardian Detroit Co. of Detroit, at a price of 102.933, a basis of about 00.0%. Due in 1966. Other bidders for the issues were as follows:

Bidder— Price Bid.

R. H. Moulton & Co. of Los Angeles and associates 102.755

Detroit Co. of Detroit and associates 102.61

National City Co. of New York and associates 102.663

OCEAN SHORE IMPROVEMENT DISTRICT (P. O. Daytona Beach), Flayler and Volusia Counties, Fla.—BOND OFFERING.—Sealed bids will be received by W. H. Courtney, Secretary of the Board of Bond Trustees, until 2 p. m. on Nov. 30 for the purchase of a 75,000 issue of 6% refunding series B-1 bonds. Denom. \$1,000. Dated Dec. 1 1928 and due on Dec. 1 as follows: \$3,000, 1931 to 1947, and \$4,000 from 1948 to 1953, all incl. Prin. and int. (J. & D.) payable in gold at the National Bank of Commerce in New York City. Caldwell & Raymond of New York City will furnish the legal approval. The above named Secretary will furnish the required bidding forms. A certified check for 2% of the bid, payable to the Board of Bond Trustees, is required.

ONEIDA COUNTY (P. O. Utica), N. Y.—BOND SALE.—The \$850,-000 coupon or registered hospital bonds offered on Nov. 21—V. 127, p. 2857—were jointly awarded to George B. Gibbons & Co. and Roosevelt & Son both of New York City, as 4.10s, at a price of 100.111, a basis of about 4.09%. Dated May 1 1928. Due May 1, as follows: \$25,000 1929 to 1936 incl.: and \$50,000, 1937 to 1949 incl.

Successful bidders are now offering the bonds to the public for investment priced to yield 4.00%.

**▼ONEONTA**, Otsego County, N. Y.—BOND SALE.—R. O. Marshall, City Clerk, states that an issue of \$15,000 bonds sold to finance sidewalk construction operations was sold to local banks recently.

ONTARIO, Malheur County, Ore.—MATURITY.—The \$24,000 issue of 5½% improvement bends that was purchased at par by the Ontario National Bank (V. 127, p. 2718), is due in 1948.

PAINESVILLE, Lake County, Ohio.—BOND SALE.—The Sinking Fund Commission has purchased the following bond issues, aggregating \$15.775, bearing interest at the rate of 5%, payable semi-annually: \$8.000 sidewalk bonds. Dated Sept. 1 1928. Due Sept. 1 1929.

4,050 street improvement bonds. Dated July 1 1928. Due Oct. 1 as follows: \$1,050, 1930, and \$1,000, 1931 to 1933 inclusive.
3,725 sidewalk bonds. Dated Sept. 1 1928. Due Oct. 1 as follows: \$725, 1930, and \$1,000, 1931 to 1933 inclusive

PALISADES PARK SCHOOL DISTRICT, Bergen County, N. J.—BOND OFFERING.—William R. Romaine, District Clerk, will receive sealed bids until 8 p. m. Dec. 4 for the purchase of \$360,000 4\%, 5 or 5\% \% coupon or registered school bonds. Dated Feb. 1 1928. Denom. \$1,000. Due Feb. 1 as follows: \$10,000, 1929 to 1958 incl., and \$6,000, 1959 to 1968 incl. Prin. and int. payable at the Morsemere Trust Co., Palisades Park. No more bonds to be awarded than will produce a premium of \$1,000 over \$360,000. A certified check, payable to the order of the Board of Education for 2\% of the bonds bid for is required. Legality to be approved by Hawkins, Delafield & Longfellow of N. Y. City. This is the issue offered on Nov. 1 4—V. 127, p. 2473—as 4½s.

PARKE COUNTY (P. O. Rockville), Ind.—BOND OFFERING.—Homer Arnold, County Treasurer, will receive sealed bids until 1 p. m. Dec. 3, for the purchase of an issue of \$23,000 Florida Township road improvement bonds, to bear interest at the rate of 4½% payable semi-annually. Dated Dec. 1 1928. Coupon bonds in denominations of \$1,150. Due \$1,150 May and Nov. 15, from 1930 to 1939 incl. A certifled check for 3% of the bonds offered is required.

PARMA SCHOOL DISTRICT (P. O. Berea), Cuyahoga County, Ohio.—BOND SALE.—The \$47.500 coupon school bonds offered on Nov. 7—V. 127, p. 2404—were awarded to W. L. Slayton & Co. of Toledo as 5½s at a premium of \$418, equal to 100.88, a basis of about 5.17%. The bonds are dated Nov. 15 1928 and mature as follows: \$500 April 1 and \$1,000 Oct. 1 1929 to 1953 incl., and \$1,000 April 1 and Oct. 1 1954. to 1958 incl. The following conditional bids were also submitted:

| Bidder—                   | Int. Rate. | Prem.  |
|---------------------------|------------|--------|
| Weil, Roth & Irving Co    | 41/2%      | \$2.00 |
| Guardian Trust Co         | 4 % %      | 846.00 |
| Guardian Trust Co         | 4 3/4 %    | 501.00 |
| Otis & Co                 | 434%       | 254.00 |
| Seasongood & Mayer        | 4 1/4 %    | 481.00 |
| Stranahan, Harris & Oatis | 434%       | 888.25 |
| Herrick Co                | 434%       | 68.00  |
| Brawn, Bosworth & Co      | 5%         | 779.00 |
|                           |            |        |

PEABODY, Essex County, Mass.—TEMPORARY LOAN.—The Atlantic National Bank of Boston was awarded on Nov. 19, a \$200,000 temporary loan on a 4.25% discount basis. The loan is dated Nov. 19 1928 and matures on April 20 1929. The following is a list of the other bids submitted:

| Bidder— Discount Bas                        | 563 |
|---------------------------------------------|-----|
| Warren National Bank, Peabody 4.375%        | 6   |
| Central National Bank, Lynn 4.444%          |     |
| Merchants National Bank, Boston 4.45%       | -   |
| Shawmut Corp. of Boston 4.47%               |     |
| Bank of Commerce & Trust Co., Boston 4.495% | 6   |
| Curtis & Sanger 4.55%                       |     |
| F. S. Moseley & Co                          |     |
| Salomon Bros. & Hutzler (plus \$2)          |     |
| S. N. Bond & Co 4.88%                       |     |

PHILADELPHIA, Pa.—BOND OFFERING.—Willb. Hadley, Cit Comptroller, will receive sealed bids until 12 m. Dec. 17 for the purchas of an issue of \$10,450,000 4½% coupon or registered city bonds. Date Dec. 17 1928. Due Dec. 17 1978; optional Dec. 7 1948. A certific check for 5% of the bonds offered is required.

PHILADELPHIA, Pa.—BOND SALE.—The \$5,000,000 issue of coupon or registered city bonds offered on Nov. 16—V. 127, p. 2404—was awarded to the Sinking Fund Commission at 100.005 taking \$3,500,000 of the bonds, \$4 4s and \$1,500,000 bonds as 4 4s. Dated Nov. 16 1928. Due Nov. 16 \$78, optional after Nov. 16 1948. Another issue of either \$7,000,000 or 10,000,000 will be offered for sale before the close of the year according to feedorts.

PHOENIX, Maricopa County, Ariz.—BOND SALE.—A \$12,000 issue of 6% paving bonds has been purchased by Peck, Brown & Co. of Denver. Dated Aug. 23 1928. Due \$1,200 from 1929 to 1938 incl. Prin. and int. (J. & J. 1) payable at the office of the City Treasurer.

PIKE COUNTY (P. O. Petersburg), Ind.—BOND OFFERING.—Thomas J. Wiggs, County Auditor, will receive sealed bids until 11 a.m. Dec. 10 for the purchase of an issue of \$53,735.24 4½% bridge construction bonds. Dated Sept. 15 1928. Due annually on Nov. 15, commencing in 1929. A certified check payable to the order of the county, for 3% of the bonds offered, is required.

PINAL COUNTY ELECTRICAL DISTRICT NO. 2 (P. O. Casa Grande), Ariz.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Dec. 20, by Floyd C. Templeton, District Secretary, for the purchase of a \$40,000 issue of 6% coupon semi-annual power bonds. Due on July 1 1943. A certified check for 5% of the bid, payable to Frank C. Elwell, District Secretary, is required.

PLANDOME, Nassau County, N. Y.—BOND SALE.—The \$7,500 ½ % parking site bonds offered on Nov. 15 (V. 127, p. 2719) were awarded to the First National Bank & Trust Co. of Manhasset at a price of par. the bonds are dated Aug. 1 1928 and mature \$500 on Aug. 1 1931 to 1945

PONTIAC, Oakland County, Mich.—BOND OFFERING.—H. A. Maurer, City Clerk, will receive sealed bids until 10 a. m. (Eastern standard time) Nov. 27, for the purchase of the following bonds—rate of interest not to exceed 6%: \$18,000 fire apparatus and equipment. Due \$2,000, Feb. 1 1929 to 1937

\$18,000 fire apparatus and equipment. Due \$2,000, Feb. 1 1929 to 1937 incl.

96,000 fire station and impt. bonds. Due \$4,000, Feb. 1 1929 to 1952 incl.

116,000 city hall bonds. Due \$4,000, Feb. 1 1929 to 1957 incl.

120,000 surface drain bonds. Due \$4,000, June 1 1929 to 1958 incl.

120,000 sanitary sewer bonds. Due \$4,000, Aug. 1 1929 to 1958 incl.

The city hall and fire prevention issues are dated Feb. 1 1927. Surface drain bonds dated June 1 1928 and the sewer bonds are dated Aug. 1 1928.

All bonds in denoms. of \$1,000. Interest payable semi-annually. A certified check payable to the order of the City for 3% of the bonds bid for is required. Legality of bonds to be approved by Chapman & Cutler of Chicago.

PORTSMOUTH, Sciota County, Ohio,—BOND SALE.—The \$236,—195.54 special assessment street improvement bonds offered on Nov. 20—V. 127, p. 2858—were awarded to the Detroit & Security Trust Co. of Detroit, as 4½s, at a premium of \$1,067, equal to 100.53, a basis of about 4.40%. Dated Nov. 1 1928. Due Nov. 1 as follows: \$23,195.54, 1930; \$24,000, 1931; \$23,000, 1932; \$24,000, 1935, incl., \$23,000, 1936; \$24,000, 1937; \$23,000, 1938 and \$24,000, 1939.

An official tabulation of the bids submitted follows:

|                                | Interest |            |
|--------------------------------|----------|------------|
| Name of Bidder—                | Rate.    | Premium.   |
| Detroit Security & Trust Co    | 4 1/2 %  | \$1.067.00 |
| Halsey, Stuart & Co            | 4 1/2 %  | 838.00     |
| Stranahan, Harris & Oatis      | 4 1/2 %  | 755.20     |
| Wm. R. Compton Co.             | 4 1/2 %  | 707.00     |
| Seasongood & Mayer             | 4 1/2 %  | 427.00     |
| The Herrick Co                 | - 41/2 % | 381.00     |
| First National Bank of Detroit |          | 283.00     |
| Braun, Bosworth & Co           | 4 1/2 %  | 160.00     |
| Otis & Co                      | 4 1/2 %  | 101.00     |
| N. S. Hill & Co                | 4 34 %   |            |
| N. S. Hill & Co                | 5%       | 2.317.50   |

POSEY COUNTY (P. O. Mount Vernon), Ind,— $BOND\ SALE$ .—The \$32,000 4½% road improvement bonds offered on Nov. 19—V. 127, p. 2573—were awarded to the Peoples Bank & Trust Co., at a premium of \$408.00, equal to 101.27. The bonds mature semi-annually from 1929 to 1938 incl. Other bids were as follows:

|                          | emium.   |
|--------------------------|----------|
| Inland Investment Co     | \$111.00 |
| J. F. Wild Investment Co | 301.00   |
| City Securities Corp     | 947 60   |

PULASKI COUNTY (P. O. Winamac), Ind.—BOND OFFERING.— E. Campbell, County Treasurer, will receive sealed bids until 10 a. m. i Dec. 4, for the purchase of an issue of 4½% road improvement bonds mounting to \$14,500 and maturing semi-annually from 1929 to 1938 incl.

READING, Borks County, Pa.—BOND SALE.—The \$1,050,000 series B coupon or registered 41/8% general improvement bonds offered on Nov. 21—V. 127, p. 2404—were awarded to the Guaranty Co. of New York and Graham, Parsons & Co. of New York, at a price of 102.31, a basis of about 4.045%. Dated Nov. 1 1928. Due \$35,000 Nov. 1, from 1929 to 1958, inclusive.

BONDS ADDED FOR INVESTMENT.—Public offering of the issue ook place on Nov. 22. Bonds are priced to yield 4.00% according to aturity. They are stated to be legal investments for swings banks and trust funds in Pennsylvania, New York, Massachusetts and Constitutions.

ut. st of the other bids submitted for the bonds follows:

Bidder—
Rate But

Bidder—
National City Co.
Northeastern Trust Co. & Colonial Trust Co. (both of Reading) 101.548

Harris, Forbes & Co.
101.459
Penn National Bank (Reading) 101.318

Detroit Co.

Detro

RICHLAND COUNTY (P. O. Mansfield), Ohio.—BOND OFFERING.—
Menan Well, Clerk Board of County Commissioners, will receive sealed
bids until 10 a. m. (eastern standard time), Dec. 1, for the purchase of the
following issues of 5½% bonds aggregating \$109,300:
\$53,000 road impt. bonds. Due \$7,000, April, \$6,000, Oct. 1 1930; and
\$5,000, April and October 1 1931 to 1934 inclusive.

39,000 road impt. bonds. Due \$3,000, Apr. and Oct. 1 1930; \$3,000,
April and \$2,000, Oct. 1 1931; and \$2,000, Apr. and Oct. 1 1930
to 1938 inclusive.

10,800 road impt. bonds. Due \$600, Apr. and Oct. 1 1930 to 1938 incl.
6,500 road impt. bonds. Due \$650, Apr. and Oct. 1 1930 to 1934 incl.
Dated Dec. 1 1928. Prin. and int. payable at the office of the County
Treasurer. A certified check payable to the order of the County Auditor
for 3% of the bonds offered is required.

ROCKVILLE CENTER, Nassau County, N. Y.—BONDS VOTED.— The electors on Nov. 14, authorized the issuance of \$1,800,000 bonds for the construction of sewers. A favorable majority was polled.

ROSEVILLE, Macomb County, Mich.—BONDS VOTED.—By a ratio of 8 to 1 the electors on Nov. 6 authorized the issuance of \$450,000 bonds to provide funds for the construction of water system facilities. Voting was as follows: 507 yes, 62 no.

ROSSFORD, Wood County, Ohio.—BONDS VOTED.—A \$115,000 bond issue submitted to the electors on Nov. 6 was approved according to F. R. Laughlin, Superintendent of Schools. With one precinct not reported the result of the poll showed a vote of 719 for the project and 190 against it.

ROSS TOWNSHIP RURAL AGRICULTURAL SCHOOL DISTRICT NO. 1 (P. O. Cressey), Barry County, M ch.—BOND SALE.—The \$60,000 school bonds offered on Nov. 21—V. 1 7 p. 2573—were awarded to W. K. Kellogg as 4½s, at a price of par. a tas follows: \$1,000, Feb. and Aug. 1 1930 to 1944, inclusive; \$2,000, Fe uary, and \$1,000, Aug. 1 1945 to 1954, inclusive.

ROYAL, Antelope County, Neb.—PRE-ELECTION SALE.—A \$10,00 issue of water refunding bonds has been purchased by Wachob, Bender Co. of Omaha prior to an election to be held soon.

ST. CLAIRSVILLE, Belmont County, Ohio.—BONDS VOTED.—The electors on Nov. 6 authorized the issuance of \$134,000 bonds to pay the cost of construction on a water works system plant contemplated here. Voting was as follows: 895 yes, 233 no.

SALT LAKE CITY, Salt Lake County, Utah.—BOND OFFERING. Sealed bids will be received by Ethel McDonald, City Recorder, untal 0:30 a. m. on Dec. 12 for the purchase of an issue of \$1,000,000 tax antictpation bonds. Interest rate is to be stated by the bidder. Provided, all other conditions are equal, the bonds will be awarded on the basis of the lowest interest rate. Due on Dec. 31 1929. Bids are asked on the following two propositions: (a) The money, legal proceedings, blank bonds, legal approving opinion, cost of delivery and cost of paying principal and interest at date of maturity to be furnished by bidder. (b) The bidder to furnish the money alone, with the city furnishing the rest. A \$10,000 certified check, payable to the city, must accompany the bid.

check, payable to the city, must accompany the bid.

SAN ANTONIO, Bexar County, Tex.—BOND SALE.—The ten issues of 4½ % bonds, aggregating \$4,755,000, offered for sale on Nov. 19—V. 127, p. 2405—were awarded to a syndicate composed of Halsey, Stuart & Co., the Bancitaly Corp., both of New York; the Continental National Co. of Chicago; Geo. B. Gibbons & Co., Inc.; R. W. Pressprich & Co.; B. J. Van Ingen & Co., and Taylor, Ewart & Co., all of New York, and Stifel, Nicolaus & Co. of St. Louis, at par, less a brokerage fee of 1.75 points, equal to 98.25, a basis of about 4.39%. The issues are divided as follows:

\$1.250,000 sewage disposal.
750,000 street paying & grading.
600,000 street widening and opening.
500,000 river improvement.
500,000 river improvement.
500,000 river improvement.
500,000 public ibrary.
Dated. Aug. 1 1928. Due from 1929 to 1968, inclusive. Thomson, Wood & Hoffman of New York will furnish legal approving opinion.
(These are the bonds prev. scheduled for sale on July 16—V. 127, p. 448.)

SAN DIEGO COUNTY ACQUISITION AND IMPROVEMENT

(These are the bonds prev. scheduled for sale on July 16—V. 127, p. 448.)

SAN DIEGO COUNTY ACQUISITION AND IMPROVEMENT
DISTRICT NO. 13 (P. O. San Diego), Calif.—BONDS OFFERED BY

BANKERS.—The \$860,000 issue of 7% coupon street impt. bonds that
was jointly purchased by Bradford, Kimball & Co. of San Francisco and
the Leo G. McLaughlin Co. of Los Angeles—V. 127, p. 2574—is now
being offered for public subscription priced to yield 6%. Dated Aug. 20
1928. Due from Aug. 20 1933 to 1948, incl. The legality of the issue has
been approved by O'Melveny, Tuller & Myers of Los Angeles. The offering circular describes the bonds as being exempt from all Federal income
taxes, tax free in California, legal investment for savings banks and Trust
funds in California. The prin. and int. upon these bonds are payable
from ad valorem taxes levied and collected by the county officials as part
of the general county tax bills, against all taxable lands in the district,
apportioned according to zones.

SAND SPRINGS, Tulsa County, Okla.—BONDS OFFERED.—

SAND SPRINGS, Tulsa County, Okla.—BONDS OFFERED.—Sealed bids were received until 5 p. m. on Nov. 20 by B. M. Risinger, City Clerk, for the purchase of a \$15,000 issue of semi-annual fire equipment bonds. Int. rate was not to exceed 4½%. Due \$500, from 1931 to 1960 incl.

SEATTLE LOCAL IMPROVEMENT DISTRICT NO. 4870 (P. O. Seattle), King County, Wash.—PRICE PAID.—The \$54.018.40 issue of 6% property condemnation bonds purchased by Wm. P. Harper & Son of Seattle (V. 127, p. 2574), was awarded to them at a price of 100.24, a basis of about 5.95%. Dated Nov. 2 1928. Due from Nov. 2 1929 to 1938 inclusive.

SHILLINGTON, Berks County, Pa.—BIDS UNOPENED.—Be Hemmig, Borough Clerk, informs us that all bids submitted on Now the purchase of \$51,000 bonds advertised for sale—V, 127, p. 2405—

for the purchase of \$51,000 bonds advertised for sale—V. 127, p. 2405—were returned unopened. According to the clerk an error was made in the advertisement necessitating the re-offering of the issue which will take place on Dec. 6 as noted below:

BOND OFFERING.—Benton L. Hemmig, Borough Secretary, will receive sealed bids until 7.30 p. m. Dec. 6, for the purchase of an issue of \$51,000 4½% coupon borough bonds. Dated Dec. 31 1927. Denom. \$1,000. Due Dec. 31 as follows: \$1,000, 1947; and \$5,000, 1948 to 1957 incl. A certified check, payable to the order of the Borough Treasurer for 5% of the bonds offered, is required. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

SIERRA MADRE, Los Angeles County, Calif.—BOND SALE.—A \$75,000 issue of 5% water bonds has recently been purchased by the Bank of Italy of San Francisco for a premium of \$2.313, equal to 103.083, a basis of about 4.66%. Denoms. \$1.000 and \$250. Dated Sept. 1 1928 and due on Sept. 1 as follows: \$3,250, 1929 to 1951 and \$250 in 1952. Prin. and int. (M. & S.) payable at the office of the City Treasurer.

SOUTH NORFOLK (P. O. Norfolk), Norfolk County, Va.—BOND OFFERING.—Sealed bids will be received until Dec. 17 by the City Clerk, for the purchase of an issue of \$120,000 5% semi-annual school bonds. Denom. \$1,000. Dated Jan. 1 1929. Due in 30 years.

SUNNYVALE, Santa Clara County, Calif.—BOND OFFERING.—Sealed bids will be received by the City Clerk, until Dec. 3, for the purchase of a \$40,000 issue of 5% city bonds.

TOLEDO, Lucas County, Ohio,—BOND OFFERING,—Earle L. Peters, Director of Finance, will receive sealed bids until 12 m. Dec. 14, for the purchase of the following issues of the following bond issues aggregating \$1,818,835.48:

for the purchase of the following issues of the following bond issues aggregating \$1.818.35.48:

\$979,199.29 5% special assessment street improvement bonds. Dated Nov. 15 1928. Due as follows: \$244,199.29, May 15 1930; \$245.000, Nov. 15 1930; \$245,000, May and Nov. 15 1931.

645,620.13 5% special assessment street improvement bonds. Dated Nov. 15 1928. Due as follows: \$107,620.13, May 15 1930; \$108,000, Nov. 15 1930; \$108,000, May and Nov. 15 1931; and \$107,000, May and Nov. 15 1932.

99,016.06 5% special assessment sewer improvement bonds. Dated Nov. 15 1928. Due as follows: \$50,016.06, May 15 1930; and \$49,000, Nov. 15 1930.

75,000.00 4½% bridge repair bonds. Dated Nov. 1 1928. Due \$5,000, Nov. 1 1930 to 1944, inclusive.

20,000.00 4½% fire and police alarm bonds. Dated Nov. 1 1928. Due \$2,000, Nov. 1 1930 to 1939, inclusive.

Principal and interest payable at the Chemical National Bank, New Yerk. A certified check, payable to the order of the Commissioner of Tressury of City of Toledo, for 2% of the bonds bid for, is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

TULSA. Tulsa County. Okla.—ADDITIONAL DETAILS.—The \$200-

TULSA, Tulsa County, Okla.—ADDITIONAL DETAILS.—The \$200-000 park bonds that were recently purchased at par by the city sinking fund—V. 127, p. 2720—bear interest at 5% and are due from 1932 to 1952 inclusive.

TULSA, Tulsa County, Okla.—BOND SALE.—The three issues of bonds, aggregating \$214,000, offered for sale on Nov. 20—V. 127, p. 2720—were awarded to N. S. Hill & Co. of Cincinnati for a premium of \$2.821, equal to 101.318, a basis of about 4.57%. The issues are divided as follows: \$100,000 4½% park bonds of 1927. Dated Jan. 1 1927. Due \$20,000 en Jan. 1 1932 and \$4,000 from 1933 to 1952 incl. Int. payable en Jan. 1 and July 1.

95,000 5% fire station and fire department equipment bonds of 1923. Dated June 15 1923 to 1952 incl. Int. payable en Jane 15 and Dec. 15.

19,000 5% subway and viaduct bonds of 1917. Dated Aug. 1 1917. Due \$1,000 from Aug. 1 1929 to 1935 and \$2,000 from 1936 to 1941, all incl. Int payable on Feb. 1 and Aug. 1.

Denom. \$1,000.
The following is a list of the other bidders and their bids:

Bidder—

\*\*Tremium.\*\*

TUSCUMBIA, Colbert County, Ala.—ADDITIONAL DETAILS. The \$138,000 issue of improvement bonds that was purchased by W. Slayton & Co. of Toledo (V. 127, p. 2859) bears interest at 6%, was award at par and is due in 1938.

TYLER COUNTY ROAD DISTRICT NO. 1 (P. O. Chester), Tex.—BONDS NOT SOLD.—The \$65,000 issue of 5% road bonds offered on Oct. 29—V. 127, p. 2266—was not sold. The bonds are now being offered for private bidding. Dated Sept. 1 1928. Due from Mar. 1 1932 to 1958 inclusive.

UNIVERSITY HEIGHTS (P. O. Cleveland Heights), Cuyahoga County, Ohio.—BOND SALE.—The \$171,800 special assessment street improvement bonds offered on Nov. 20—V. 127, p. 2720—were awarded to McDonald, Callahan & Co. of Cleveland, as 5s, at a premium of \$1,223, equal to 100.711, a basis of about 4.94%. Dated Nov. 1 1928. Due Oct. 1 as follows: \$16,800, 1930; \$17,000, 1931 to 1938, inclusive; and \$18,000, 1939.

UVALDE, Uvalde County, Tex.—BONDS VOTED.—At a special election held on Nov. 12 the voters authorized the issuance of two issues of 5% bonds aggregating \$200,000, that were purchased by the Brown-Crummer Co. of Wichita prior to this election.—V. 127, p. 2406. The issues are divided as follows: \$125,000 water works purchase bonds and \$75,000 water works improvement bonds. Due serially over a period of 40 years.

VENTNOR CITY, Atlantic County, N. J.-BOND OFFERING.—Sealed bids will be received by Charles E. Reppetto, City Clerk, until 8 p. m. Dec. 10, for the purchase of \$200,000 coupon or registered water works bonds—rate of interest not to exceed 6% and to be stated in a multiple of 4 of 1%. Dated Nov. 1 1928. Denom. \$1,000. Due \$10,000, Nov. 1 1930 to 1949, incl. Principal and interest payable in gold at the Ventuer City National Bank. No more bonds to be awarded than will produce a premium of \$1,000 over the amount stated above. A certified check payable to the order of the City for 2% of the bonds bid for, is required.

VENTURA GRAMMAR SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.—BOND SALE.—The \$100,000 issue of school bonds that was voted on May 15—V. 126, p. 3339—has since been purchased by R. E. Campbell & Co. of Los Angeles at a price of 105.117.

WASCO COUNTY (P. O. The Dalles), Ore.—BOND SALE.—The \$50,000 issue of road bonds offered for sale on Nov. 15—V. 127. pt. 1983—was awarded to the First National Bank of Dalles as 4½% bonds, at par. Dated Nov. 15 1928. Due \$5,000 from Nov. 15 1933 to 1942 incl.

WELLINGTON, Lorain County, Ohio.—BONDS APPROVED.—The voters on Nov. 6 approved the proposition calling for the issuance of \$55,000 bonds for sewer construction purposes. A vote of more than 2 to 1 was cast for the project. Of the votes cast 709 said yes and 250 no.

WEST ORANGE SCHOOL DISTRICT, Essex County, N. J.—BOND OFFERING.—W. Russell Rinehart, District Clerk, will receive scaled bids until 8 p. m. Dec. 4, for the purchase of an issue of \$255,000 4½, 4½ or 4½% coupon or registered school bonds. Dated Nov. 1 1928. Denoms. \$1,000. Due Nov. 1, as follows: \$5,000, 1930 to 1938 incl.; and \$7,000, 1938 to 1968 incl. Prin. and int. payable in gold at the First National Bank, West Orange. A certified check payable to the order of the Beard of Education for 5% of the bonds bid for is required. No more bonds to be awarded than will produce a premium of \$1,000 over \$255,000. Legality to be approved by Hawkins, Delafield & Longfellow of New Yerk Oity.

WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.—Sezled bids will be received by W. R. Alkire, County Treasurer, unt 10 a. m. on Dec. 6 for the purchase of \$17,400 bonds to bear interest at the rate of 4½% issued for road impt. purposes. Maturing semi-annual from 1929 to 1938 inclusive.

WICHITA FALLS, Wichita County, Tex.—WARRANTS REGISTERED.—A \$250,000 issue of 4½% coupon warrant refunding beads was registered on Nov. 15 by the State Comptroller.
(These bonds were sold on Oct. 8—V. 127, p. 2126.)

WOOLSEY CONSOLIDATED SCHOOL DISTRICT (P. O. Fayeville), Fayette County, Ga.—BONDS NOT SOOLD.—The \$10,000 of school bonds offered on Nov. 5.—V. 127, p. 2407—has not as yet sold. Bids are still being received for the bonds. Dated Aug. 1 1 Due from Jan. 1 1929 to 1968 incl.

WOONSOCKET, Providence County, R. I.—BOND OFFERING.— A. J. Follett, City Treasurer, will receive sealed bids until 7.30 p.m. Nev. 28, for the purchase of the following issues of 4½% coupon bonds aggregating \$650.000:

\$500,000 water bonds. Due June 1 as follows: \$13,000, 1929 to 1966, incl.

100,000 highway bonds. Due \$10,000, June 1 1929 to 1938, incl.

50,000 sewer bonds. Due \$10,000, June 1 1929 to 1933, incl.

Dated June 1 1928. Principal and interest payable in gold at the First
National Bank, Boston. Legality to be approved by Ropes, Gray, Boyden

| Financial Statement, Nov. 15 1928. Assessed valuation 1928. 3% of same Bended debt (not including these issues)                                                                                                                                                                    | 83,543,050.00<br>2,506,291.50    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|
| Tetal debt                                                                                                                                                                                                                                                                         | \$9,548,000.00                   |
| Water bends \$995,000.00<br>Sewer bends 673,000.00<br>Sinking funds (not including water and sewer) 1,075,919.72                                                                                                                                                                   | 2,943,919.72                     |
| * Not debt                                                                                                                                                                                                                                                                         | \$6,604,080.28<br>by special act |
| WORCESTER, Worcester County, Mass.—NOTE Of Hareld J. Tunison, City Treasurer, will receive sealed bids Nev. 26, for the purchase of \$1,000,000 revenue notes. Di 1928. Due \$500,000, Mar. 15 and \$500,000, Apr. 22 19 at the Old Celony Trust Co., Boston, or at the Bankers Tr | 29. Payable                      |
| Yerk City. To be sold on a discount basis. Notes prepar<br>supervision of the Old Colony Trust Co., the legality of whice<br>proved by Storey, Thorndike, Palmer & Dodge of Boston.                                                                                                | ed under the                     |

#### CANADA, its Provinces and Municipalities.

KAMLOOPS, B. C.—BOND OFFERING.—Sealed bids will be received by A. W. Jackson, City Clerk, utnil Nov. 29 for the purchase of an issue of \$15,272 local impt. bonds to bear int. at the rate of \$% payable semi-annually. Dated Dec. 1 1928. Bonds in denom. of \$500; one bond for \$772. Due on Nov. 30 1938. Prin. and int. payable in Kamloops.

MEAFORD, Can.—BONDS VOTED.—The ratepayers on Nov. 19, according to a special dispatch published in the Toronto "Globe" of Nev. 26, authorized the issuance of a \$400,000 bond issue to finance construction of an export grain elevator. Of the ballots cast 517 were fer the project and 80 against it.

MELBOURNE TOWNSHIP (P. O. Melbourne), Que.—NO BIDS.—R. G. Dunbar, Secretary-Treasurer, informs us that no bids were submitted on Nev. 12 for the \$30,000 5% township bonds scheduled to have been seld—V. 127, p. 2721. Application has been made to the Minister of Municipal Affairs according to the above-mentioned official to sell the bonds privately at 5% at par.

NELSON, B. C.—BOND OFFERING.—Sealed bids will be received by W. E. Wasson, City Clerk, until 8 p. m. Nov. 26 for the purchase of an issue of \$240,000 sinking fund hydro-electric power plant construction debontures to bear int. at the rate of 5% payable semi-annually. Dated June 30 1928. Prin. and int. payable at the principal office of the Bank of Montreal in Montreal, Toronto, Wininpeg. Vancouver and Nelson. The above supersedes the report given in V. 127, p. 2861.

NIAGARA FALLS, Ont.—BIDS REJECTED.—All bids submitted on Nev. 5 for the purchase of the following issues of bonds, aggregating \$333,783.20 scheduled to have been sold—V. 127, p. 2575—were rejected. \$176,814.42 5% pavement bonds. Due in 10 years. 110,000.00 5% College Institution bonds. Due in 30 years. 25,600.00 5½% swimming pool bonds. Due in 30 years. 14,709.98 5% sewer bonds. Due in 30 years. 4,108.80 5% sidewalk bonds. Due in 20 years. 3,150.00 5% Memorial School site bonds. Due in 30 years. Dated Aug. 1 1928. Prin. and int. payable at the City Treasurer's office.

SCARBOROUGH TOWNSHIP (P. O. Birch Cliff), Ont.—BOND SALE.—Wood, Gundy & Co. of Toronto, were awarded on Oct. 1 an issue of \$198.514 bonds bearing interest at the rate of 5% at a price of \$3.35. Interest payable on Dec. 15.

PRINCE EDWARD ISLAND (Province of).—BOND SALE.—The Gross provincial officials have sold \$270,000 debentures, bearing a coupon rate Pop of 4½%, payable semi-annually to Fry, Mills, Spence & Co. at a price of acres.

| 20-year and \$100,000 10-year. The following is a list of t | he other bids |
|-------------------------------------------------------------|---------------|
| submitted: Bidder— Dominion Securities Corp                 | Rate Bid.     |
| Dominion Securities Corp.                                   | 96.108        |
| A. E. Ames & Co                                             | 96.03         |
| McLeod, Young, Weir & Co                                    | 95.83         |
| Wood, Gundy & Co                                            | 95.85         |
| Royal Securities Corp                                       | 94.76         |
| J. L. Graham & Co.                                          | 94.71         |
|                                                             |               |

ACHE TOWNSHIP (P. O. Tache), Que.—BOND SALE.—The 000 improvement bonds bearing interest at the rate of 5% effered on t. 4—V. 127, p. 1286—were awarded to Lagueux & Darveau of Montreal. in 30 annual installments.

TIMMINS, Ont.—BOND OFFERING.—H. E. Montgomery, Clerk and asurer, will receive sealed bids until 12 M. Nov. 24, for the purchase he following 5½% coupon bonds aggregating \$68,500: ,000 public school bonds. Due serially on Oct. 1 from 1929 to 1958, incl. ,500 water works extension bonds. Due serially on Oct. 1 from 1929 to 1943, incl. ,500 sewer bonds. Due serially on Oct. 1 from 1929 to 1943, incl. ,000 concrete sidewalk bonds. Due serially on Oct. 1 from 1929 to 1943, incl. urchaser to pay for printing of bonds. Payable at Imperial Bank, ntreal, Toronto or Timmins. Legality approved by Long & Daly of Oct.

TORONTO, Ont.—COUNCIL PASSES BY-LAWS.—The City Council has passed a number of debenture by-laws for local improvements "aggregating \$2,139,000, according to a report in the Nov. 16 issue of the 'Monetary Times' of Toronto.

windsor. Of Toronto.

Windsor, Ont.—BOND OffERING.—Sealed bids will be received by M. A. Dickinson, City Clerk, until 12 m. Dec. 10 for the purchase of the following 5% bond issues:
\$680,000.00 Collegiate Institute 30-year annual installment bonds. est payable semi-annually. Coupon in form.

430,449.57 local improvement 10-year annual installment bonds. Interest payable semi-annually. Coupon in form.

Bids must be for each block separately. Principal and interest payable at Windsor. Denom. \$1,000 and multiples thereof.

Statistical Information as of Oct. 31.

| Assessment liable for all taxes, 1928:                                                                       | ct. 31 .                   |                               |
|--------------------------------------------------------------------------------------------------------------|----------------------------|-------------------------------|
| Real property                                                                                                | \$67,325,750.00            |                               |
| Business assessment                                                                                          | 4.984.175.00               |                               |
| Income assessment                                                                                            | 1,626,684.00               | \$73,986,809.00               |
| Exempted property:  Real property liable for school rate only  Business assess't liable for school rate only | \$657,125.00<br>271,325.00 | 928,450.00                    |
| Real property liable for local improvements on                                                               | ly                         | 16,334,200.00                 |
| Total for all assessments.  Total sinking fund on hand and invested  Liabilities.                            |                            | \$91,199,459.00<br>129,426.96 |

Debenture debt for all purposes: ebenture debt fer all purposes:

Waterworks \$859,313.57

Hydro-electric system 1,218,338.78

Schools 3,341,479.97

Sundry purposes 2,550,649.03

Local improvements: 1,397,222.15

Ratepayers' share 2,794,444.30

\$12,161,438.89

Sinking fund on hand and invested: Schools Sundry purposes

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The Township Committee of the Township of Lakewood, in the County of Ocean, New Jersey, will receive sealed proposals on November 30, 1928, at eight o'clock in the evening at the Municipal Building, at Lakewood, Ocean County, New Jersey, for the purchase of temporary improvement bonds to the amount of the par value of Eighty Thousand Dollars or so many of said bonds not exceeding in par value the sum of Eighty ThOUSAND DOLLARS as may be mecessary to raise the said sum of Eighty Thousand Dollars issued for the purpose of paying the cast of the improvement of a portion of Madison Avenue in said Township of Lakewood and the expenses incident thereto. The said bonds are to be dated December 1, 1928 and are to be in the denomination of One Thousand Dollars at the Lakewood Trust Company, I to 80, both inclusive, and will mature in six years from the date thereof, to-wit, on December 1, 1934. Said bonds are coupon bonds and may be registered as to principal or converted by the sale of said bonds is the sum of Eighty Thousaer. The bidder must enclose with each proposal a certified check drawn upon an incorporated bank

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